The

Louis E. Eliasberg, Sr.

Collection

April 8, 1997 • New York City

Auctions by Bowers and Merena, Inc.

Auctions by Bowers and Merena • Box 1224 • Wolfeboro, NH 03894

PRICES REALIZED

The Louis E. Eliasberg, Sr., Collection

April 6-8, 1997 — New York City

Highest Price Ever Realized for a Single U.S. Coin at Auction:

$1,815,000 for an 1804 Silver Dollar

ELIASBERG COLLECTION SETS NEW RECORDS

The third and final section of the Louis E. Eliasberg, Sr., Collection, offered at auction in New York City on April 6, 7, and 8, shattered numerous records! One of the first lots was a gem Uncirculated 1876 20-cent piece made at the Carson City (NV) Mint, one of about 20 known, which opened to a packed gallery at $55,000 and was quickly bid up to a record $148,500 amidst enthusiastic applause. When the auctioneer dropped the hammer on the final lot of the evening on April 8th, the three-day event yielded a whopping $20,892,783. Added to the two earlier sales, the Louis E. Eliasberg, Sr., Collection of United States coins realized over $44,000,000! This far eclipsed the former record holder for the most valuable collection of U.S. coins, the $25,000,000 Garrett Collection sold for The Johns Hopkins University in a series of sales conducted by our firm in 1979-1981.

Session I

Highlights from the first night's session, commencing on Sunday evening at 6:00 sharp, included many coins in the $100,000 to $200,000 range.

Dave Bowers was at the podium at the beginning and provided some remarks about the history of the collection and the significance of the event. Meanwhile, it was standing room only, and extra chairs had to be brought in to accommodate the overflow crowd—these bidders in addition to many who participated by mail, telephone and fax. Excitement prevailed! Indeed, the event was a gathering of eagles, or, as Dave Bowers put it in his introductory remarks, a "rendezvous with numismatic destiny." Anyone wanting to write *Who's Who in Numismatics* could have done all of the necessary research right in the sales room! What a day it was!

Session II

On Monday morning at 10:00 the stage was set for the sale of many "miscellaneous" items from the Eliasberg Collection. Offered were many desirable pieces apart from the federal coinage series, a counterpoint to all of the rarities and high-priced coins sold in the main evening sessions. Tokens, medals, paper money, and other issues were the order of the day.

Many records were broken. A gold restrike of the 1861 Confederate States of America cent, estimated at $25,000, soared to an amazing $55,000. A 1785 Bar cent, Mint State, shattered all records at $18,700. Among paper money, notable prices included a $10 F-119 cut sheet at $9,075, and a $10 F-123 cut sheet at $17,600.

Session III

Monday night at 6:00 saw another packed gallery, with extra chairs brought in to accommodate the overflow, as more choice and rare coins from the federal series were scheduled to be sold. Just about all the luminaries of the American numismatic world were on hand to witness the sale of the finest set of United States half dollars ever to cross the block.

Records were broken just about every minute, as bidders competed to acquire coins offering an incredible combination of high quality, rarity, and the incomparable Eliasberg Collection pedigree.

Session IV

The curtain rose on the last session on Tuesday night, April 8th. The focal point was to be America's most famous rarity, the 1804 silver dollar.

At about 8:05 in the evening, with cameras flashing and all eyes on the auctioneer, Dave Bowers announced the offering of the fabulous 1804 dollar. It was standing room only, a hush fell, and the action began. "I have a $400,000 bid!" which was immediately jumped to $500,000 by a well-known dealer in the back of the room, and then jumped again to $600,000 by another eager buyer! The bidding progressed in $20,000 increments to $920,000, which with the 10% buyer's fee, totaled $1,012,000. "It is only fitting that I pause for a moment [other hands were still in the air] to say that we now have the second million-dollar coin in numismatic history," Dave Bowers commented. "The current high bidder is none other than Jay Parrino, who was the first to break the million-dollar barrier last May with his purchase of the Eliasberg 1913 Liberty Head nickel for $1,485,000."

The action continued, with a half dozen or more bidders in the competition as the price went onward and upward. Finally, as the competition narrowed and the increments increased to $50,000 there was only one hand (and much anticipation) left in the air. Greg Roberts, president of Spectrum Numismatics, was about to make history. "Going once at $1,650,000. Going twice at $1,650,000. All done at $1,650,000!" With the buyer's fee, this amounted to $1,815,000! The audience broke into pandemonium. A new world's record had been set and all in attendance were a part of history!

Then came trade dollars, where the gem Proof 1884 broke all records at $396,000, followed by one of the greatest of all American rarities, the 1885.

Opening at $300,000, the 1885, described as the finest of only five known, quickly went through the roof, until just two bidders remained. On the telephone was Dennis Rodman, famous Chicago Bulls basketball player, who with Dwight Manley on an extension bid $800,000, after which it sold one bid later, for $825,000 (equal to $907,500 with the 10% buyer's fee) to Jay Parrino, where, presumably, it now keeps company with his 1913 Liberty Head nickel!

Just before midnight the last lot in the sale was sold, a 1915-S Panama-Pacific Exposition $50 octagonal gold graded MS-64 for $35,200. The Eliasberg Collection of United States coins was now a part of history. Doubtless, the course of numismatics had been changed for all time.

Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price
1349	2420.00	1397	2090.00	1426	1430.00	1455	25300.00	1503	187000.00	1551	1430.00	1599	4400.00	1647	1320.00
1350	10450.00	1398	15400.00	1427	1540.00	1456	35200.00	1504	8800.00	1552	3300.00	1600	7150.00	1648	412.50
1351	3520.00	1399	23100.00	1428	66000.00	1457	34100.00	1505	88000.00	1553	3520.00	1601	3960.00	1649	7700.00
1352	5720.00	1400	12100.00	1429	6160.00	1458	4620.00	1506	1980.00	1554	11000.00	1602	5060.00	1650	506.00
1353	148500.00	1401	2860.00	1430	1430.00	1459	23100.00	1507	8250.00	1555	15400.00	1603	4400.00	1651	550.00
1354	5500.00	1402	12100.00	1431	2090.00	1460	88000.00	1508	4840.00	1556	9900.00	1604	4180.00	1652	770.00
1355	4290.00	1403	35200.00	1432	4840.00	1461	9900.00	1509	3080.00	1557	12100.00	1605	14300.00	1653	467.50
1356	176000.00	1404	2530.00	1433	8800.00	1462	8525.00	1510	5720.00	1558	2860.00	1606	9900.00	1654	275.00
1357	20900.00	1405	3740.00	1434	14300.00	1463	9900.00	1511	1540.00	1559	16500.00	1607	3190.00	1655	605.00
1358	15400.00	1406	8250.00	1435	3520.00	1464	2310.00	1512	4180.00	1560	16500.00	1608	6160.00	1656	660.00
1359	14300.00	1407	25300.00	1436	1540.00	1465	8250.00	1513	990.00	1561	7700.00	1609	4400.00	1657	632.50
1360	18700.00	1408	13200.00	1437	25300.00	1466	2530.00	1514	2530.00	1562	15400.00	1610	3080.00	1658	7150.00
1361	7150.00	1409	1430.00	1438	1210.00	1467	19800.00	1515	6380.00	1563	9350.00	1611	39600.00	1659	1210.00
1362	3960.00	1410	7700.00	1439	20900.00	1468	9900.00	1516	1430.00	1564	20900.00	1612	6160.00	1660	77000.00
1363	35200.00	1411	12100.00	1440	2530.00	1469	6160.00	1517	2640.00	1565	12100.00	1613	2750.00	1661	8250.00
1364	165000.00	1412	71500.00	1441	30800.00	1470	3300.00	1518	880.00	1566	5060.00	1614	4180.00	1662	66000.00
1365	20900.00	1413	4400.00	1442	1210.00	1471	9900.00	1519	2970.00	1567	7150.00	1615	2750.00	1663	25300.00
1366	24200.00	1414	1760.00	1443	20900.00	1472	12100.00	1520	1100.00	1568	16500.00	1616	4620.00	1664	7150.00
1367	18700.00	1415	3520.00	1444	15400.00	1473	7150.00	1521	3960.00	1569	5500.00	1617	3960.00	1665	13200.00
1368	42900.00	1416	3080.00	1445	26400.00	1474	4620.00	1522	1650.00	1570	7700.00	1618	1320.00	1666	2530.00
1369	26400.00	1417	19800.00	1446	17600.00	1475	13200.00	1523	1320.00	1571	14300.00	1619	3520.00	1667	10450.00
1370	1870.00	1418	35200.00	1447	8800.00	1476	1815.00	1524	1705.00	1572	8800.00	1620	9350.00	1668	68750.00
1371	2640.00	1419	25300.00	1448	4400.00	1477	880.00	1525	935.00	1573	17600.00	1621	4400.00	1669	19800.00
1372	22000.00	1420	37400.00	1449	10450.00	1478	357.50	1526	990.00	1574	13200.00	1622	7700.00	1670	39600.00
1373	1650.00	1421	20900.00	1450	1100.00	1479	4730.00	1527	8800.00	1575	52800.00	1623	2420.00	1671	82500.00
1374	3630.00					1480	7700.00	1528	1980.00	1576	2750.00	1624	495.00	1672	2420.00
1375	25300.00					1481	1980.00	1529	4620.00	1577	5940.00	1625	5720.00	1673	110000.00
1376	935.00					1482	5060.00	1530	1210.00	1578	7700.00	1626	37400.00	1674	143000.00
1377	27500.00					1483	104500.00	1531	2090.00	1579	7150.00	1627	5280.00	1675	104500.00
1378	1320.00					1484	3520.00	1532	3960.00	1580	8800.00	1628	7150.00	1676	31900.00
1379	660.00					1485	4180.00	1533	3960.00	1581	4620.00	1629	37400.00	1677	16500.00
1380	3520.00					1486	2310.00	1534	3080.00	1582	3960.00	1630	3520.00	1678	57200.00
1381	3410.00					1487	3190.00	1535	3740.00	1583	4620.00	1631	2200.00	1679	1595.00
1382	1870.00					1488	2200.00	1536	1210.00	1584	3190.00	1632	6600.00	1680	5500.00
1383	121000.00					1489	4180.00	1537	1760.00	1585	13200.00	1633	6380.00	1681	82500.00
1384	192500.00					1490	2750.00	1538	1870.00	1586	11000.00	1634	1210.00	1682	2860.00
1385	61600.00					1491	14300.00	1539	4400.00	1587	3300.00	1635	5720.00	1683	1210.00
1386	27500.00					1492	3300.00	1540	5500.00	1588	7700.00	1636	3960.00	1684	6380.00
1387	24200.00					1493	9900.00	1541	1100.00	1589	2255.00	1637	1650.00	1685	1430.00
1388	880.00					1494	2310.00	1542	61600.00	1590	5940.00	1638	1320.00	1686	2530.00
1389	1430.00					1495	187000.00	1543	2420.00	1591	3300.00	1639	10450.00	1687	6160.00
1390	770.00					1496	2090.00	1544	3300.00	1592	8800.00	1640	1760.00	1688	126500.00
1391	19800.00					1497	165000.00	1545	605.00	1593	14300.00	1641	330.00	1689	5500.00
1392	27500.00					1498	14300.00	1546	1430.00	1594	1760.00	1642	1870.00	1690	22000.00
1393	880000.00	1422	25300.00	1451	5500.00	1499	1540.00	1547	3520.00	1595	5280.00	1643	440.00	1691	8800.00
1394	99000.00	1423	8250.00	1452	1870.00	1500	99000.00	1548	7700.00	1596	2970.00	1644	825.00	1692	30800.00
1395	27500.00	1424	2530.00	1453	13200.00	1501	11000.00	1549	2860.00	1597	12100.00	1645	660.00	1693	3960.00
1396	82500.00	1425	14300.00	1454	71500.00	1502	2750.00	1550	6380.00	1598	8250.00	1646	1650.00	1694	3740.00

Lot 1384

A 1822 Browning-1 25c in Proof-65 realized $192,500.

Prices realized include the 10% buyers fee

Lot	Price
1695	4400.00
1696	3520.00
1697	26400.00
1698	26400.00
1699	6600.00
1700	7150.00
1701	12100.00
1702	20900.00
1703	1760.00
1704	1760.00
1705	7150.00
1706	2310.00
1707	1650.00
1708	1430.00
1709	1870.00
1710	3960.00
1711	9075.00
1712	16500.00
1713	8800.00
1714	9350.00
1715	13200.00
1716	28600.00
1717	2310.00
1718	4620.00
1719	2640.00
1720	2310.00
1721	6875.00
1722	12100.00
1723	26400.00
1724	5280.00
1725	3520.00
1726	1210.00
1727	1540.00
1728	7150.00
1729	7150.00
1730	1430.00
1731	7700.00
1732	2310.00
1733	37400.00
1734	14300.00
1735	209000.00
1736	1870.00
1737	2090.00
1738	20900.00
1739	4840.00
1740	18700.00
1741	3080.00
1742	1760.00
1743	9350.00
1744	6160.00
1745	8250.00
1746	6380.00
1747	3740.00
1748	7150.00
1749	12100.00
1750	3520.00
1751	1210.00
1752	7150.00
1753	715.00
1754	2200.00
1755	8800.00
1756	103400.00
1757	935.00
1758	935.00
1759	8800.00
1760	1650.00
1761	1430.00
1762	1045.00
1763	4180.00
1764	2860.00
1765	7700.00
1766	4290.00
1767	3520.00
1768	6600.00
1769	13200.00
1770	2090.00

Lot 1881

A 1832 Overton-123 50¢ in Proof-65 to 66 realized $225,500.

Lot	Price
1771	3520.00
1772	4840.00
1773	24200.00
1774	2200.00
1775	8800.00
1776	5060.00
1777	1980.00
1778	2640.00
1779	5280.00
1780	1210.00
1781	522.50
1782	15400.00
1783	4840.00
1784	1430.00
1785	825.00
1786	2860.00
1787	4180.00
1788	1980.00
1789	2035.00
1790	28600.00
1791	1760.00
1792	9900.00
1793	3190.00
1794	605.00
1795	9900.00
1796	1430.00
1797	8800.00
1798	1760.00
1799	4840.00
1800	4620.00
1801	5940.00
1802	1430.00
1803	550.00
1804	1320.00
1805	11550.00
1806	4620.00
1807	2750.00
1808	6875.00
1809	880.00
1810	8800.00
1811	605.00
1812	8250.00
1813	7150.00
1814	935.00
1815	9900.00
1816	2530.00
1817	6600.00
1818	11000.00
1819	3080.00
1820	2310.00
1821	2970.00

Lot	Price
1822	2640.00
1823	12100.00
1824	9350.00
1825	2750.00
1826	5280.00
1827	16500.00
1828	1870.00
1829	7150.00
1830	4400.00
1831	110000.00
1832	1760.00
1833	8250.00
1834	5500.00
1835	2750.00
1836	1650.00
1837	5500.00
1838	1760.00
1839	1540.00
1840	1100.00
1841	2090.00
1842	6600.00
1843	5720.00
1844	9350.00
1845	1210.00
1846	3300.00
1847	1870.00
1848	3190.00
1849	6380.00
1850	2860.00
1851	3520.00
1852	29700.00
1853	3630.00
1854	1870.00
1855	605.00
1856	1760.00
1857	7150.00
1858	660.00
1859	22000.00
1860	2420.00
1861	12100.00
1862	6160.00
1863	13200.00
1864	10450.00
1865	7700.00
1866	7700.00
1867	4840.00
1868	5060.00
1869	3410.00
1870	4620.00
1871	4180.00
1872	4840.00

Lot	Price
1873	17600.00
1874	4620.00
1875	10450.00
1876	14300.00
1877	6600.00
1878	7150.00
1879	2090.00
1880	4070.00
1881	225500.00
1882	4180.00
1883	5060.00
1884	3410.00
1885	6380.00
1886	5940.00
1887	6600.00
1888	5060.00
1889	8800.00
1890	5940.00
1891	4620.00
1892	1870.00
1893	16500.00
1894	11000.00
1895	2530.00
1896	5060.00
1897	3740.00
1898	4070.00
1899	30800.00
1900	121000.00
1901	12100.00
1902	3300.00
1903	24200.00
1904	2200.00
1905	2640.00
1906	39600.00
1907	4070.00
1908	23100.00
1909	18700.00
1910	27500.00
1911	121000.00
1912	1045.00
1913	19250.00
1914	1650.00
1915	12100.00
1916	8250.00
1917	6600.00
1918	2750.00
1919	18700.00
1920	3850.00
1921	33000.00
1922	17600.00
1923	9350.00
1924	8800.00
1925	2200.00
1926	2860.00
1927	1210.00
1928	3080.00
1929	17600.00
1930	5280.00
1931	4840.00
1932	825.00
1933	2090.00
1934	7150.00
1935	11000.00
1936	14300.00
1937	4400.00
1938	1430.00
1939	935.00
1940	12100.00
1941	825.00
1942	10450.00
1943	9350.00
1944	28600.00
1945	6160.00
1946	9350.00
1947	22000.00
1948	3300.00

Lot	Price
1949	46200.00
1950	1870.00
1951	9350.00
1952	4400.00
1953	3190.00
1954	6380.00
1955	154000.00
1956	63800.00
1957	4400.00
1958	29700.00
1959	6160.00
1960	19800.00
1961	2200.00
1962	24200.00
1963	8250.00
1964	2750.00
1965	6380.00
1966	5060.00
1967	1210.00
1968	2970.00
1969	14300.00
1970	4400.00
1971	550.00
1972	264.00
1973	302.50
1974	9900.00
1975	7150.00
1976	5720.00
1977	330.00
1978	2860.00
1979	1045.00
1980	50600.00
1981	52800.00
1982	3025.00
1983	9350.00
1984	522.50
1985	1320.00
1986	5060.00
1987	2200.00
1988	4620.00
1989	4840.00
1990	2970.00
1991	2860.00
1992	1540.00
1993	588.50
1994	14300.00
1995	10450.00
1996	880.00
1997	14300.00
1998	1320.00
1999	852.50
2000	7700.00
2001	1980.00
2002	7150.00
2003	715.00
2004	9350.00
2005	1430.00
2006	8250.00
2007	2750.00
2008	1210.00
2009	3080.00
2010	13200.00
2011	3080.00
2012	3960.00
2013	15400.00
2014	2530.00
2015	9900.00
2016	770.00
2017	385.00
2018	3740.00
2019	27500.00
2020	8250.00
2021	13200.00
2022	4840.00
2023	5720.00
2024	17600.00

Lot	Price
2025	35200.00
2026	18700.00
2027	25300.00
2028	3300.00
2029	60500.00
2030	19800.00
2031	55000.00
2032	2090.00
2033	3740.00
2034	4180.00
2035	715.00
2036	2750.00
2037	1650.00
2038	25300.00
2039	1650.00
2040	935.00
2041	2970.00
2042	3960.00
2043	5060.00
2044	16500.00
2045	1210.00
2046	1100.00
2047	2750.00
2048	77000.00
2049	39600.00
2050	3960.00
2051	4840.00
2052	1650.00
2053	3960.00
2054	4180.00
2055	4620.00
2056	2750.00
2057	11000.00
2058	4180.00

Lot 2173

A 1795 Draped Bust $1 in MS-67 realized $308,000.

Lot	Price
2059	4400.00
2060	3300.00
2061	4400.00
2062	2970.00
2063	7150.00
2064	18700.00
2065	59400.00
2066	7700.00
2067	4840.00
2068	14300.00
2069	5940.00

Lot	Price
2070	9350.00
2071	26400.00
2072	10450.00
2073	12100.00
2074	13200.00
2075	11000.00
2076	17600.00
2077	44000.00
2078	8250.00
2079	13750.00
2080	26400.00
2081	15950.00
2082	13200.00
2083	19800.00
2084	12100.00
2085	4620.00
2086	16500.00
2087	8250.00
2088	5060.00
2089	28600.00
2090	20900.00
2091	9350.00
2092	12100.00
2093	35200.00
2094	4840.00
2095	10450.00
2096	10450.00
2097	6600.00
2098	8800.00
2099	18700.00
2100	5940.00
2101	14850.00
2102	46200.00
2103	4620.00
2104	33000.00
2105	23100.00
2106	5720.00
2107	4620.00
2108	3740.00
2109	15950.00
2110	8800.00
2111	5720.00
2112	5720.00
2113	17600.00
2114	6380.00

Lot	Price
2115	5500.00
2116	4400.00
2117	12100.00
2118	5500.00
2119	3080.00
2120	15400.00
2121	1100.00
2122	14300.00
2123	5280.00
2124	9900.00
2125	9900.00
2126	3740.00
2127	2310.00
2128	16500.00
2129	4400.00
2130	11550.00
2131	11000.00
2132	4180.00
2133	7150.00
2134	11000.00
2135	4840.00
2136	4400.00
2137	1760.00
2138	2530.00
2139	12100.00
2140	715.00
2141	4620.00
2142	19800.00
2143	8250.00
2144	9350.00
2145	1980.00
2146	33000.00
2147	7700.00
2148	5280.00
2149	71500.00
2150	13200.00
2151	3740.00
2152	5720.00
2153	11000.00
2154	18700.00
2155	3960.00
2156	37400.00
2157	9350.00
2158	715.00
2159	770.00
2160	715.00
2161	522.50
2162	1320.00
2163	8250.00
2164	3520.00
2165	2750.00
2166	1100.00
2167	66000.00
2168	52800.00
2169	61600.00
2170	93500.00
2171	18700.00
2172	77000.00
2173	308000.00
2174	12100.00
2175	4400.00
2176	9900.00
2177	176000.00
2178	6160.00
2179	52800.00
2180	26400.00
2181	15400.00
2182	17600.00
2183	9350.00
2184	33000.00
2185	4620.00
2186	77000.00
2187	29700.00
2188	7700.00
2189	12100.00
2190	77000.00

Prices realized include the 10% buyers fee

Lot	Price	Lot	Price	Lot	Price
2191	46200.00	2267	1430.00	2343	5940.00
2192	13200.00	2268	19800.00	2344	17600.00
2193	77000.00	2269	4620.00	2345	22000.00
2194	55000.00	2270	1760.00	2346	5720.00
2195	20900.00	2271	1980.00	2347	13200.00
2196	165000.00	2272	1760.00	2348	8800.00
2197	31900.00	2273	143000.00	2349	9350.00
2198	35200.00	2274	12100.00	2350	8800.00
2199	1815000.00	2275	26400.00	2351	7700.00
2200	99000.00	2276	12100.00	2352	9350.00
2201	29700.00	2277	4840.00	2353	396000.00
2202	31900.00	2278	13200.00	2354	907500.00
2203	15400.00	2279	12100.00	2355	412.50
2204	7150.00	2280	462000.00	2356	2090.00
2205	16500.00	2281	1650.00	2357	1760.00
2206	5500.00	2282	14300.00	2358	495.00
2207	3520.00	2283	3080.00	2359	880.00
2208	99000.00	2284	4620.00	2360	467.50
2209	22000.00	2285	7425.00	2361	440.00
2210	19800.00	2286	121000.00	2362	605.00
2211	19800.00	2287	14300.00	2363	550.00
2212	6160.00	2288	8525.00	2364	2530.00
2213	46200.00	2289	36850.00	2365	412.50
2214	9900.00	2290	132000.00	2366	275.00
2215	30800.00	2291	13200.00	2367	467.50
2216	44000.00	2292	15400.00	2368	2805.00
2217	33000.00	2293	176000.00	2369	440.00
2218	4400.00	2294	198000.00	2370	935.00
2219	16500.00	2295	26400.00	2371	2970.00
2220	25300.00	2296	28600.00	2372	1430.00
2221	12650.00	2297	17600.00	2373	2200.00
2222	33000.00	2298	71500.00	2374	770.00
2223	25300.00	2299	253000.00	2375	880.00
2224	13750.00	2300	5500.00	2376	825.00
2225	7150.00	2301	38500.00	2377	1320.00
2226	5940.00	2302	23100.00	2378	715.00
2227	4180.00	2303	71500.00	2379	385.00
2228	2640.00	2304	20900.00	2380	577.50
2229	2310.00	2305	44000.00	2381	330.00
2230	5720.00	2306	2530.00	2382	660.00
2231	11550.00	2307	16500.00	2383	27500.00
2232	11000.00	2308	3960.00	2384	880.00
2233	7150.00	2309	4620.00	2385	2750.00
2234	5060.00	2310	16500.00	2386	770.00
2235	5720.00	2311	11000.00	2387	880.00
2236	26400.00	2312	13200.00	2388	352.00
2237	12100.00	2313	6820.00	2389	770.00
2238	5500.00	2314	18700.00	2390	880.00
2239	8800.00	2315	1540.00	2391	5720.00
2240	6160.00	2316	14300.00	2392	3300.00
2241	3520.00	2317	4840.00	2393	385.00
2242	22550.00	2318	11000.00	2394	577.50
2243	264000.00	2319	7700.00	2395	357.50
2244	10450.00	2320	3190.00	2396	412.50
2245	25850.00	2321	30800.00	2397	412.50
2246	8800.00	2322	8800.00	2398	357.50
2247	25300.00	2323	25300.00	2399	412.50
2248	35200.00	2324	14300.00	2400	363.00
2249	3520.00	2325	3740.00	2401	330.00
2250	39600.00	2326	1210.00	2402	286.00
2251	35200.00	2327	5060.00	2403	467.50
2252	18700.00	2328	1100.00	2404	467.50
2253	44000.00	2329	23100.00	2405	357.50
2254	7700.00	2330	1650.00	2406	1045.00
2255	6875.00	2331	9900.00	2407	660.00
2256	2640.00	2332	10450.00	2408	715.00
2257	6600.00	2333	550.00	2409	5720.00
2258	7150.00	2334	4840.00	2410	770.00
2259	2530.00	2335	9350.00	2411	440.00
2260	8250.00	2336	5940.00	2412	715.00
2261	7150.00	2337	1980.00	2413	275.00
2262	6600.00	2338	25300.00	2414	247.50
2263	2750.00	2339	19800.00	2415	1540.00
2264	72600.00	2340	63800.00	2416	1870.00
2265	137500.00	2341	22000.00	2417	1760.00
2266	82500.00	2342	27500.00	2418	742.50

Lot 2354

The finest known of only five 1885 trade dollars, graded Proof-65 realized $907,500.

Lot	Price	Lot	Price
2419	825.00	3036	137.50
2420	3190.00	3037	247.50
2421	1650.00	3038	715.00
2422	1210.00	3039	440.00
2423	192.50	3040	605.00
2424	275.00	3041	357.50
2425	1045.00	3042	137.50
2426	2145.00	3043	660.00
2427	9350.00	3044	880.00
2428	28600.00	3045	165.00
2429	35200.00	3046	82.50
3001	16500.00	3047	302.50
3002	385.00	3048	330.00
3003	18700.00	3049	165.00
3004	412.50	3050	110.00
3005	605.00	3051	330.00
3006	19800.00	3052	1045.00
3007	3410.00	3053	715.00
3008	957.00	3054	467.50
3009	8250.00	3055	3850.00
3010	14300.00	3056	330.00
3011	55000.00	3057	660.00
3012	17600.00	3058	467.50
3013	1870.00	3059	137.50
3014	2860.00	3060	440.00
3015	495.00	3061	605.00
3016	770.00	3062	495.00
3017	770.00	3063	385.00
3018	412.50	3064	1650.00
3019	660.00	3065	1320.00
3020	467.50	3066	275.00
3021	770.00	3067	522.50
3022	550.00	3068	176.00
3023	330.00	3069	110.00
3024	495.00	3070	247.50
3025	357.50	3071	132.00
3026	357.50	3072	302.50
3027	440.00	3073	137.50
3028	605.00	3074	302.50
3029	1210.00	3075	385.00
3030	385.00	3076	357.50
3031	660.00	3077	385.00
3032	495.00	3078	550.00
3033	275.00	3079	154.00
3034	605.00	3080	110.00
3035	275.00	3081	220.00

Lot	Price	Lot	Price	Lot	Price
3082	165.00	3158	1430.00	3234	880.00
3083	522.50	3159	1650.00	3235	1650.00
3084	247.50	3160	357.50	3236	935.00
3085	110.00	3161	2530.00	3237	880.00
3086	220.00	3162	9075.00	3238	715.00
3087	715.00	3163	1540.00	3239	550.00
3088	110.00	3164	825.00	3240	550.00
3089	220.00	3165	17600.00	3241	605.00
3090	550.00	3166	2200.00	3242	880.00
3091	220.00	3167	4620.00	3243	797.50
3092	192.50	3168	1870.00	3244	990.00
3093	522.50	3169	1540.00	3245	825.00
3094	2090.00	3170	2640.00	3246	770.00
3095	192.50	3171	935.00	3247	7150.00
3096	660.00	3172	412.50	3248	660.00
3097	154.00	3173	577.50	3249	1320.00
3098	192.50	3174	990.00	3250	605.00
3099	176.00	3175	3300.00	3251	715.00
3100	275.00	3176	990.00	3252	770.00
3101	495.00	3177	605.00	3253	2860.00
3102	176.00	3178	1430.00	3254	825.00
3103	357.50	3179	4400.00	3255	1925.00
3104	176.00	3180	1540.00	3256	286.00
3105	165.00	3181	715.00	3257	1210.00
3106	110.00	3182	770.00	3258	412.50
3107	154.00	3183	550.00	3259	126.50
3108	82.50	3184	1540.00	3260	440.00
3109	132.00	3185	3960.00	3261	8800.00
3110	143.00	3186	770.00	3262	3520.00
3111	33.00	3187	1320.00	3263	1210.00
3112	110.00	3188	2970.00	3264	4400.00
3113	93.50	3189	2530.00	3265	2640.00
3114	143.00	3190	2090.00	3266	880.00
3115	462.00	3191	2200.00	3267	550.00
3116	467.50	3192	7150.00	3268	715.00
3117	2200.00	3193	3300.00	3269	990.00
3118	495.00	3194	2420.00	3270	4620.00
3119	495.00	3195	16500.00	3271	4620.00
3120	1320.00	3196	5060.00	3272	1760.00
3121	2530.00	3197	1210.00	3273	550.00
3122	1870.00	3198	1650.00	3274	880.00
3123	715.00	3199	1485.00	3275	990.00
3124	550.00	3200	1210.00	3276	2420.00
3125	302.50	3201	605.00	3277	2090.00
3126	385.00	3202	1760.00	3278	1210.00
3127	1100.00	3203	935.00	3279	385.00
3128	4620.00	3204	2640.00	3280	2640.00
3129	1100.00	3205	1430.00	3281	440.00
3130	715.00	3206	935.00	3282	2860.00
3131	2090.00	3207	2090.00	3283	770.00
3132	1870.00	3208	3190.00	3284	2200.00
3133	522.50	3209	8250.00	3285	990.00
3134	990.00	3210	2970.00	3286	275.00
3135	990.00	3211	4620.00	3287	660.00
3136	825.00	3212	4840.00	3288	770.00
3137	247.50	3213	770.00	3289	550.00
3138	935.00	3214	2310.00	3290	715.00
3139	2310.00	3215	1100.00	3291	3520.00
3140	1320.00	3216	1320.00	3292	1100.00
3141	2750.00	3217	3190.00	3293	770.00
3142	1650.00	3218	660.00	3294	522.50
3143	1210.00	3219	3080.00	3295	770.00
3144	3520.00	3220	935.00	3296	1485.00
3145	825.00	3221	5060.00	3297	1210.00
3146	1540.00	3222	2640.00	3298	935.00
3147	2310.00	3223	6380.00	3299	1265.00
3148	715.00	3224	1100.00	3300	880.00
3149	715.00	3225	1100.00	3301	825.00
3150	1210.00	3226	605.00	3302	522.50
3151	2640.00	3227	715.00	3303	632.50
3152	990.00	3228	550.00	3304	660.00
3153	1760.00	3229	605.00	3305	550.00
3154	1650.00	3230	1980.00	3306	880.00
3155	5940.00	3231	770.00	3307	990.00
3156	1650.00	3232	220.00	3308	825.00
3157	2090.00	3233	660.00		

Prices realized include the 10% buyers fee

AUCTIONS BY BOWERS AND MERENA, INC.

in cooperation with Stack's is pleased to present

The Magnificent Collection

of

Louis E. Eliasberg, Sr.

THE FAMOUS 1804 SILVER DOLLAR
THE STICKNEY SPECIMEN
LOT 2199

April 6-8, 1997 New York City, New York

All coin photographs by Doug Plasencia
of Auctions by Bowers and Merena, Inc.

Auctions by Bowers and Merena, Inc.

Box 1224 • Wolfeboro, NH 03894

Toll Free: 800-458-4646 • In NH: 569-5095 • FAX: 603-569-5319

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SESSIONS

Quadrille Ballroom

SUNDAY EVENING, APRIL 6

6:00 PM Sharp
United States 20-Cent Pieces through Quarter Dollars: Lots 1349-1659

MONDAY MORNING, APRIL 7

10:00 AM Sharp
United States Colonial and Federal Coins, Tokens and Medals, Confederate States of America Coins, and United States Currency: Lots 3001-3308

MONDAY EVENING, APRIL 7

6:00 PM Sharp
United States Half Dollars through 1891: Lots 1660-2062

TUESDAY EVENING, APRIL 8

6:00 PM Sharp
United States Half Dollars 1892 and later, Silver Dollars, Trade Dollars, Silver and Gold Commemoratives: Lots 2063-2429

LOT PICK-UP*

Le Trianon Room

MONDAY, APRIL 7

Thirty minutes after the conclusion of Session II (approximately 2PM)

TUESDAY, APRIL 8

9:00 AM — 10:30 AM

WEDNESDAY, APRIL 9

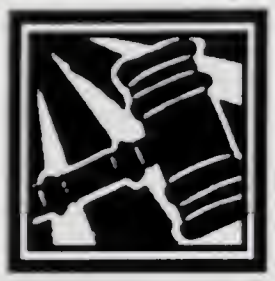
9:00 AM — 10:30 AM

***You must be pre-approved in order to pick your lots up at the sale. Please see paragraph 4 of the Terms of Sale.**

LOCATION

St. Moritz Hotel, 50 Central Park South, New York City, New York 10019;
Telephone (212) 755-5800

BOWERS AND MERENA AUCTION SCHEDULE



MAY 29-30, 1997

Los Angeles, CA
Now accepting consignments!

JULY 28, 1997

Rarities Sale
New York City, NY
Now accepting consignments!

SEPTEMBER 22-24, 1997

New York City, NY
Now accepting consignments!

NOVEMBER 13-14, 1997

Baltimore, MD
in conjunction with the Suburban Washington/Baltimore Convention
Now accepting consignments!

JANUARY 7, 1998

Orlando, FL
Now accepting consignments!

MARCH 12-13, 1998

Baltimore, MD
in conjunction with the Suburban Washington/Baltimore Convention
Now accepting consignments!

MAY 28-29, 1998

Los Angeles, CA
Now accepting consignments!

PLUS:

Many more sales in 1998 and onward!

AUCTIONS BY BOWERS AND MERENA, INC.

Box 1224 ◆ Wolfeboro, NH 03894
Toll-free (800) 458-4646 ◆ In NH: 569-5095 ◆ Fax: (603) 569-5319

LOT VIEWING

Le Trianon Room

WEDNESDAY, APRIL 2

11:00 AM — 7:00 PM

THURSDAY, APRIL 3

9:00 AM — 1:00 PM ◆ 2:00 PM — 7:00 PM

FRIDAY, APRIL 4

9:00 AM — 1:00 PM ◆ 2:00 PM — 7:00 PM

SATURDAY, APRIL 5

9:00 AM — 1:00 PM ◆ 2:00 PM — 7:00 PM

SUNDAY, APRIL 6

9:00 AM — 1:00 PM ◆ 2:00 PM — 4:00 PM

MONDAY, APRIL 7

9:00 AM — 1:00 PM ◆ 2:00 PM — 5:00 PM

TUESDAY, APRIL 8

9:00 AM — 1:00 PM ◆ 2:00 PM — 5:00 PM

HELPFUL SUGGESTIONS & INFORMATION:

We strongly recommend that our clients who intend to view a large portion of the sale, plan to do so as early in the lot viewing schedule as possible.

Auction Sessions: The sale will be held in the Quadrille Ballroom at the St. Moritz Hotel, 50 Central Park South, New York City, New York 10019

Prices Realized: For prices realized after the sale, call (603) 569-5095, Extension 98. Limit: 10 lots per caller.

COLOR PLATE I

1353

1356

1357

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1369

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COLOR PLATE II

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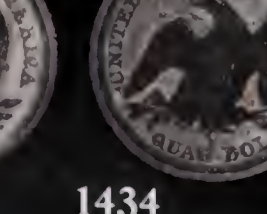

1434

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1454

COLOR PLATE III

COLOR PLATE IV

1569 1571 1574

1575

1577

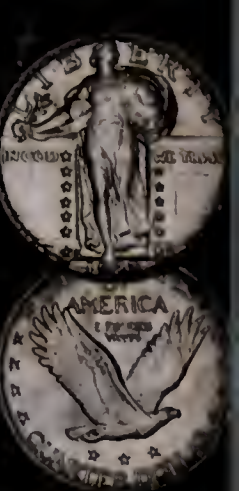
1578 1580 1585

1586 1593 1597

1605

1611 1620 1622

1626 1629 1633



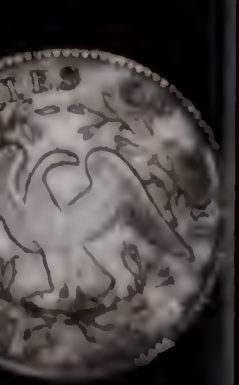
1639

1660 1662

1663 1664

1665

1668



1669

COLOR PLATE V

1670 1671

1673

1674

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1681

COLOR PLATE VI

1688

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1697

1702

1713

1716

1733

1738

1756

1773

1790

1827

1831

1859

1873

1881

1889

1900

COLOR PLATE VII

The Finest Known 1817/4 Half Dollar

Lot 1735

Famous 1838-O Half Dollar

Lot 1911

COLOR PLATE VIII

1894

1896

1899

1900

1901

1903

1906

1908

1910

1913

1919

1921

1922

1923

1924

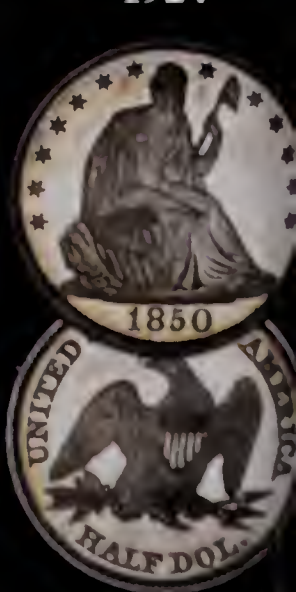
1929

1942

1944

1946

1947



1949

COLOR PLATE IX

1951

1955

1956

1958

1959

1960

1962

1963

1969

1980

1981

1994

1997

2013

2020

2021

2024

2025

2029

2030

2031

2048

COLOR PLATE X

2049

2065

2071

2072

2074

2075

2077

2080

2081

2085

2086

2089

2090

2093

2095

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2099

2101

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2105

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2122

COLOR PLATE XI

2124

2125

2128

2142

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2144

2146

2149

2150

2153

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2156

2157

2167

2168

2169

2170

COLOR PLATE XII

2171

2172

2173

2174

2176

2177

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2180

2181

COLOR PLATE XIII

2184

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2191

2192

2193

2194

2196

2197

2198

COLOR PLATE XIV

"The King of American Coins"
The 1804 "Original" Silver Dollar

Obverse of Lot 2199

"The King of American Coins"
The 1804 "Original" Silver Dollar

Reverse of Lot 2199

COLOR PLATE XVI

2200

2201

2202

2203

2208

2209

2211

2213

2214

2215

2216

2217

2219

2220

2222

COLOR PLATE XVII

2223

2224

2236

2242

2243

2245

2247

2248

2250

2251

2252

2264

2265

2274

COLOR PLATE XVIII

2275

2280

2282

2286

2287

2289

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2291

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2294

COLOR PLATE XIX

2295

2296

2297

2298

2299

2301

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COLOR PLATE XX

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COLOR PLATE XXI

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COLOR PLATE XXII

Gem 1885 Trade Dollar
Finest of Only Five Known

Lot 2354

COLOR PLATE XXIII

420 2425

2426 2427

2428

2429

3001

3003

3010 3011 3012

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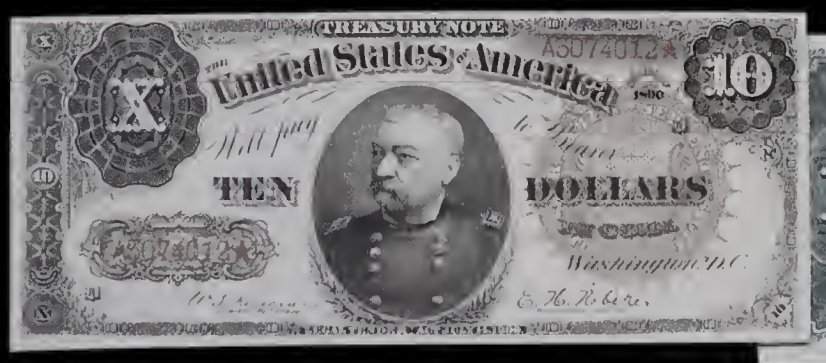

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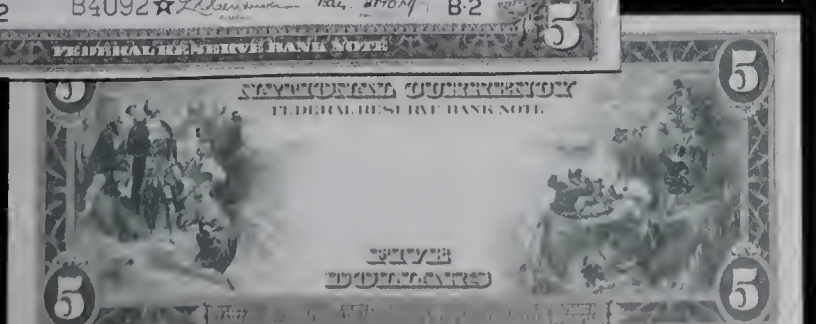

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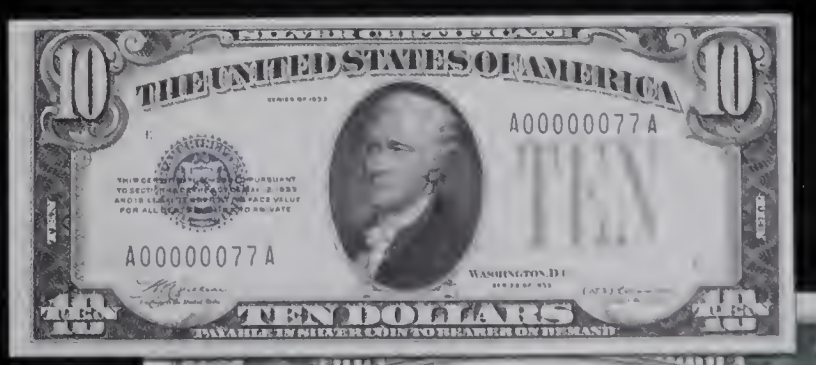

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Appreciation is extended to the following for the preparation of this catalogue:

The present catalogue descriptions are mainly by Q. David Bowers and Mark Borckardt, plus significant sections by Andrew W. Pollock, III and assistance by Raymond N. Merena, coordinated by Richard A. Bagg, Tricia Toepper, and Beth Piper.

Catalogue production and typography represents the work of the Bowers and Merena Graphics Department, including: Jennifer Meers, Robin Edgerly, and Roberta French. Photography is by Doug Plasencia.

All illustrations are of the actual items being sold.

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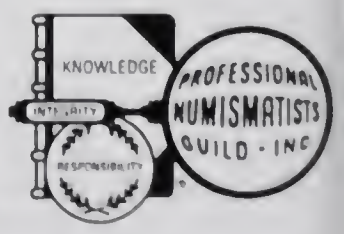


IMPORTANT

READ BEFORE BIDDING!

CHANGES HAVE BEEN MADE WHICH WILL AFFECT ALL BIDDERS.

TERMS OF SALE

All material in this sale is from the Louis E. Eliasberg, Sr., Collection and does not include any other consignments.

1 This is a public auction sale conducted by Auctions by Bowers and Merena, Inc. (here after referred to as Bowers and Merena), licensed and bonded auctioneers. The auctioneers are: John S. Babalis License No. 860160, Q. David Bowers License No. 793852, and Raymond N. Merena License No. 793853. This auction is being conducted in accordance with the regulations of the City of New York Department of Consumer Affairs. All bids are to be per lot. No lots will be broken. Lots will be sold in numerical sequence unless the auctioneer otherwise directs. In the event of identical bids on the same lot, the lot will be awarded to the first bid received. In the event of a dispute during the floor bidding, the auctioneer's decision to award the lot to a bidder will be final. The auctioneer, at his sole discretion, may re-open any lot or put the lot up for sale again.

2 A buyer's charge of 10% on each individual lot will be added to all successful bids, which sum will be the purchase price. This buyer's charge will be added to all invoices, without exception. (The amount of the seller's charge and the allocation of the buyer's charge are determined by the consignment contract.)

3 All sales are strictly for cash in United States funds. All remittances must be drawn on United States banks and made payable to "Bowers and Merena/Eliasberg Coin Collection Inc." The auctioneer reserves the right to require full payment in certified bank funds. **Invoices must be paid for promptly upon their receipt in good U.S. funds.** No credit cards will be accepted for auction purchases or deposits. Shipping, handling, postage, private and/or postal insurance, and registration charges will be added for lots delivered by mail. All bidders not furnishing applicable resale permits will be responsible for sales tax as required to be collected under the laws of the state and/or other entity in which the sale is conducted. By bidding in the sale, a successful bidder agrees to be liable for any tax liabilities which may accrue by virtue of the purchase.

4 **All lots must be paid for in full prior to delivery without exception.** All new bidders will be required to submit a 25% deposit on all bids submitted or an irrevocable letter of credit issued by the bidder's bank to Bowers and Merena, equal to the full amount of any anticipated bidding. Individuals who have participated with us in the past and plan to bid in excess of $10,000, unless other arrangements have been agreed to with Bowers and Merena, must submit a 25% deposit on any planned bidding amount or an irrevocable letter of credit issued by the bidder's bank equal to the full amount of any anticipated bidding. *Such deposits should be received no later than Thursday, April 3, 1997.* Any unused deposit amount will be refunded within 5 working days following the last day of the sale. In order to establish bidding limits, we must have an up-to-date pre-registration agreement on file (blank enclosed with this catalogue). *No bidding limit can be established after Thursday, April 3, 1997.* If you have any questions regarding your purchasing plans, be sure to contact our credit department, attention *Don Snyder.* At the sole discretion of Bowers and Merena, we reserve the right to deny participation in any auction if there have been any problems, in our sole opinion, in past or current sales. ***All amounts must be paid for within 30 days of the last sale date.*** Bowers and Merena reserves the right to impose periodic finance charges at the rate of 1.5% per month (18% per annum) on any unpaid balance not paid within 30 days from the last date of the sale. Any amount not paid will continue to accrue interest charges until fully paid. On any sums unpaid, if the account is referred to any attorney or collection agency for collection, the buyer agrees to pay a 3% charge on the unpaid balance, plus all costs, including attorney's fees, sheriff charges, court costs, with interest accruing on the balance, until fully paid, at the previously specified rate. (The 3% charge will be used to cover certain administrative charges of Bowers and Merena which may be incurred in the collection of this debt.)

5 Title does not pass until lots are paid for in full. It is the responsibility and obligation of the buyer to maintain insurance on any coins in his possession. Risk of loss is on the buyer. By bidding in the sale, the bidder agrees to permit Bowers and Merena to file any financing statement permitted under the Uniform Commercial Code without debtor's signature and to offset any accounts due, whether now or in the future, against funds or collateral in their possession. Any person submitting bids on behalf of a corporation or any other entity agrees to be personally responsible for the transaction. Buyers agree that they shall have no recourse against the consignor for any reason whatsoever.

6 No "buy" or unlimited bids will be accepted. No bids will be accepted from minors. The auctioneer and/or Bowers and Merena reserve the right to open a lot at a reasonable price, to set bidding increments as they shall determine, and to refuse any bid which in the judgment of the auctioneer or Bowers and Merena is believed not to be made in good faith. Bowers and Merena may open bidding on any lot by placing a bid on behalf of the seller. Bowers and Merena may further bid on behalf of the seller, up to the amount of the reserve, by placing successive or consecutive bids for a lot, or by placing bids in response to other bidders.

7 We cannot be responsible for errors in bidding. Please check your bid sheet carefully. Please bid in even dollar increments. All bids not in even dollar amounts, including those increased by 10%, 20%, or 30% (see our special service on the bid sheet), will be rounded off to the lower

CREDIT TERMS:

All lots must be paid for in full prior to delivery, without exception.

OR BEST
TTENTION:

ase submit mail and fax
ls by:
OON, FRIDAY,
pril 4, 1997

RETURN POLICY:

No lots may be returned for any reason (except authenticity) by mail or floor bidders, including those acting as agents for others.

FLOOR BIDDER REGISTRATION

will begin one hour before the session at the entrance to the auction room.

ALL BIDDERS

Please refer to paragraph 4 in Terms of Sale

whole dollar amount. We request that all bid sheets be signed, and we reserve the right to not enter bids which are illegible or on any sheet that has not been signed. Realizing that certain bids may be submitted by fax, telegram, or other means without a signature, we note that in any event, bidding in this auction sale constitutes acceptance by the bidder of all of the Terms of Sale.

8 All items are guaranteed authentic. Authenticity does not refer to grading, attributions, die varieties, pedigrees, or any other adjectival aspect of the coin. Any claims to the contrary must be made in writing, by registered mail within 21 days of the final sale date. The piece in question must be returned by registered, insured mail, in its original sealed holder by May 8, 1997, without exception.

9 Auction sales are not approval sales. Any lot may be examined before bidding. **No lots may be returned for any reason by mail or floor buyers (including those acting as agents for others).** Exceptions will be made only for reason of authenticity under the provisions of Term #8. The auctioneers reserve the right to postpone or cancel the sale without notice, should they in their sole discretion determine that such action is warranted. Any lot may be withdrawn without notice prior to the sale. Neither the auctioneer nor the consignor will have any obligation to the intended bidders as a result of any postponement, cancellation, or withdrawal.

10 Grading is a subjective description that represents the opinion of the cataloguer as to the state of preservation of a particular coin or lot. A split grade, such as Proof-63/65, refers to a coin which in our opinion has a Proof-63 obverse and Proof-65 reverse. "Proof" is used to describe a method of manufacture and is not a grade or condition. All such terms, including adjectival and numerical descriptions of coins and other numismatic items, are the opinion of Bowers and Merena and are not an attribution. No warranty, whether expressed or implied, **including the warranty of merchantability**, is made with respect to such adjectival or numerical descriptions, which can and do vary among experts; nor is any warranty or representation made that any other expert, grading service or other entity will grade a given piece the same as we do; nor is any warranty or representation made that a coin or other numismatic item has not been cleaned, or that the toning of any item is natural, or that there is the absence of any other defect which would render it unsuitable for encapsulation by any grading service or the acceptance by a third party. In general, descriptions are the Bowers and Merena interpretation of standards in the *Photograde* book, with the addition of certain intermediate grades, such as MS-64 and Proof-64, as determined by the opinion of our staff. Q. David Bowers is a minor stockholder in the Professional Coin Grading Service (PCGS).

11 **This paragraph is intended to be part of all lot descriptions contained in this catalogue.** Bowers and Merena acts as agent for the consignor. Bowers and Merena, or any affiliated person or company, reserves the right to participate as a bidder. The auctioneer, consignor, employees, assignees, and agents for Bowers and Merena or the consignor may bid for his or her own account at this auction and may have information not otherwise available to the public regarding reserves, values or other material facts relating to the articles which are the subject of the auction. When an item is sold to the book, it may be sold, passed, withdrawn, returned to the owner or bought in. The consignor or his agent may bid on any lot in his own consignment. In the event of a typographical error or attribution error, the cataloguer reserves the right to withdraw any item from the sale without notice, or to correct the error orally at the sale. Term of Sale 13 is applicable to all situations. While every effort will be made to properly enter and execute bids received by mail or by other means, Bowers and Merena assumes no liability for any errors in this regard or failure to enter bids.

12 By placing a bid in this sale, you agree that this transaction shall be construed in accordance with the laws of the State of New Hampshire. Any dispute, claim or controversy (except for non-payment) shall be settled exclusively by binding arbitration under the rules then in effect of the Professional Numismatists Guild, Inc., as if both parties to the dispute were members, at Wolfeboro, New Hampshire, or another suitable location at the option of Bowers and Merena. In the event of non-payment, at its option, Bowers and Merena may refer the matter to the PNG arbitration or elect to proceed judicially, in which case the buyer consents to jurisdiction in the courts of Carroll County, New Hampshire.

13 **Concerning the Louis E. Eliasberg, Sr., Collection coins, this term and caveat is an integral part of the agreement binding upon all sale participants in matters and descriptions concerning attributions including but not limited to "Proof" classification, "Pedigrees," and die varieties.** What constitutes an early Proof striking and what does not has never been defined with certainty, and opinions vary, often among experts. In the present catalogue we have given the personal opinions of the cataloguers—primarily Q. David Bowers and Mark Borckardt, but with other staff members as consultants from time to time. In still other instances we have cited the opinion of Walter Breen, whose book, *A Coiner's Caviar: Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989,* and who specifically cited certain Eliasberg pieces offered in the present sale as being in the Proof category. No guaranty or representation of any kind is made, however, that modern grading services or other experts or those giving opinions will agree with the findings of either the present cataloguers or Walter Breen. In each and every instance prospective bidders are to make their own determinations as to whether a coin is a Proof or a business strike.

With regard to pedigrees, these have been gathered using various sources including the Clapp family notebook, plated auction catalogues, and notations, and probably are correct for the vast majority. However, there is always the possibility that a coin was upgraded or exchanged decades ago without a note being made of it, and thus errors may occur (the same is true of virtually any other pedigree listing of coins and is certainly not unique to the present sale), or that the cataloguers' interpretation of the Clapp family notebook, historical auction catalogue plates or descriptions, or other sources was in error. The alternative would be to eliminate pedigrees entirely, thereby assuring complete "accuracy," but much of the historical significance would be gone. As it is, we believe that the pedigree information we have been able to gather will be of great use not only to present bidders but to students for years to come.

With regard to die varieties, various sources have been used, some of which are ambiguous (Valentine on half dimes, published in 1931, is an example) and others which may have been updated in sources not consulted. All attributions to die

varieties are thus tentative and are not a warranty or guarantee. **Intending bidders are to satisfy themselves before bidding that they are satisfied in every aspect with a given lot.** Any changes or corrections made known to the auctioneer prior to the sale will be announced at the sale and will supersede any information in the present catalogue. The present work is arguably the most detailed, descriptive auction catalogue ever published in the general series and will probably be useful as a reference work for years to come. However, like any detailed reference work ever created on any subject, once it reaches wide circulation, additional findings and corrections will probably be made.

SPECIAL SERVICES

14 If you wish to limit your total expenditure, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Bowers and Merena customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of $1,000 or more. MAXIMUM EXPENDITURE and ONE LOT ONLY bidding can be combined.

15 Up to five lots may be grouped with brackets for a ONE LOT ONLY purchase, if you wish to purchase only one example of a coin of which several examples appear in the sale. Such lots should be bracketed on your bid sheet. While we will do our best on your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly.

16 We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

17 Bidding in this auction sale constitutes acceptance by the bidder of the foregoing terms of sale.

Please note: *Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.*

MPORTANT!

Credit cards will not be ac-
pted for auction deposits
payments.
The Prices Realized list
l be published approxi-
tely 30 days after the
ction.

SUGGESTIONS FOR MAIL BIDDERS

Bidding in our auctions can be an interesting, enjoyable, and a numismatically rewarding experience. Even if you have been bidding in our sales for many years, you may find that some of the following comments will increase your success. In the event that you wish to ask further questions, phone Cynthia LaCarbonara or Carolyn Craigue.

Mail your bid sheet as early as possible. This is particularly important if you are a new bidder, for it takes us time to check your references. A bid sheet mailed a few days before the sale might not reach us until a week later—at which time the coins will have been sold to others!

As the sale date draws near, fax us your bids anytime 24 hours a day [our fax number is (603) 569-5319]. Or, telephone your bids to our auction department. Please follow up your phone and fax bids with written confirmation.

We've found it best to use a work sheet to compile bids. In this way you can check back and forth throughout the catalogue, make changes and revisions, and so on. Then when you've decided on your final bids, enter them on the bid sheet. Try your best to keep the bid sheet neat and clearly understandable, listing the lots in order. Check your bid sheet carefully. You will be responsible for any bids on wrong lots or for the wrong amounts. Please, please be careful!

Don't bid more than you want to pay! Review your financial circumstances carefully before bidding. There is always the possibility that you may be awarded all of the lots you bid on. If you are awarded lots, you are legally bound to pay for them immediately.

Please keep current price levels in mind when bidding. While high and low prices sometimes occur, most items sell within market ranges. If a popular coin sells for $500 on the retail market, chances are not good that a bid of, say, less than $400 will win it. On the other hand, chances are excellent that a bid in the $500 to $700 range will be competitive. There is no harm in bargain hunting, but as your time is valuable (and so is ours), it is most productive if you keep current values in mind while bidding. The higher you bid, the greater your chances are for success. It has been our experience that many people who bid strongly, or check the options to increase bids by an optional 10% to 30%, actually purchase at least some lots below their maximum authorization once the sale takes place.

Ink is best for writing bids. Pencil tends to blur. If bid changes are necessary, do not write over figures. Instead, cross them out completely and re-enter the bids. Put your telephone number on the bid sheet. This way we can call you if there is a question about a bid.

No lots may be returned for any reason, except as provided by #8 of the Terms of Sale.

A Special Welcome

from Richard A. Eliasberg

Welcome to the second and final auction of the Louis E. Eliasberg, Sr., Collection of United States coins. This is the last auction of the only complete collection of U.S. coins ever assembled. Included are U.S. coins from twenty cents through silver dollars and trade dollars, and also commemoratives, currency, and other items. There are such rarities as the 1804 Stickney dollar, the 1873-CC quarter without arrows, the 1838-O half dollar, the 1870-S Liberty Seated dollar, and the 1885 trade dollar, as well as the finest known Confederate gold cent.

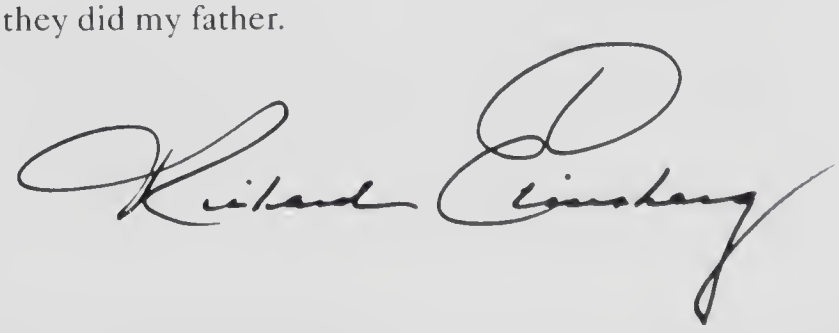
The earlier auction in May 1996 included such rarities as the 1913 Liberty Head nickel, the unique 1873-CC dime without arrows, and the finest 1796 half cent no pole to the cap, all of which set record prices.

My father shared with me his great enthusiasm for coins, the joy of collecting, and the histories associated with the coins. For many years my father was extremely modest in his outstanding accomplishment of completing the only collection of U.S. coins for every denomination, date, and mintmark. Only in the twilight of his life did he permit the pride of accomplishment to show, although he was always ready to "talk coins" with anyone interested.

Our family has been the custodian of this accomplishment. Since the early 1950s the coins have remained untouched in their unique original frames which my father designed. Only recently have they been removed for presentation in this auction. The greatest care has been taken over the years to preserve the coins, reflective of their quality and importance. Some of the coins were obtained directly from the issuing mints and have remained in only two families (Clapp and Eliasberg) for over 100 years. Many of the coins, including unique specimens and finest-known examples, have been cited in reference books and studies.

I have enjoyed working closely with Dave Bowers, Ray Merena, and other members of the Bowers and Merena organization in the preparation of the biography of my father and also in working with them on the earlier auction, which was very successful. I again congratulate Q. David Bowers and his firm for receiving the award from the Numismatic Literary Guild for the outstanding book of the year (*Louis E. Eliasberg, Sr.: King of Coins*) and the outstanding catalogue of the year (*The Louis E. Eliasberg, Sr., Collection—May 20-22, 1996, New York City*).

I join the staff of Auctions by Bowers and Merena, Inc., and thank you for being a part of this truly unique event. We wish you well in your bids and hope these coins bring you as much pleasure as they did my father.



LOUIS E. ELIASBERG, SR.
King of Coins

Information printed here is from Richard A. Eliasberg's recollections of his father, which appear as part of Q. David Bowers' biography Louis E. Eliasberg, Sr.: King of Coins.

Louis E. Eliasberg, Sr., was born on February 12, 1896, in Selma, Alabama, to Adolph Eliasberg and his wife, Hortense R. Schwartz, from Fort Worth, Texas. He had two younger sisters, Joan and Audrey Eliasberg.

The family moved to Atlanta about 1900 and eventually to Baltimore about 1907. Louis assumed the duties of the head of the household when his father died while Louis was still in his early teens. He successfully represented his family's business interests during the settlement of his father's estate which earned him his mother's and sisters' enduring admiration.

In 1919, Louis and others invested $35,000 in the Capital Service Corporation, took control of the company, and renamed it The Finance Company of America at Baltimore. It became the cornerstone of Louis Eliasberg's other business activities and by the time he retired, the company had grown to a net worth of more than $10 million and its assets exceeded $50 million.

Louis Eliasberg met his future wife, Hortense Miller Kahn, a Baltimorean, in the early 1920s, and they were married on June 1, 1927. Louis and Hortense Eliasberg had two children, Louis, Jr., and Richard.

Louis Eliasberg had excellent business judgment. Rarely did he become involved in a transaction that was other than profitable. He was not susceptible to hype and was not impressed with a lavish style, whether it was personal or business.

The pleasures of his life were his family, his personal relationships, and the simple things, such as golf, bridge, baseball and fishing. He was unimpressed by pretense of any kind. Coin collecting excited him and awakened his interest in history, events, and the people commemorated on coins and medals. Coins became an historic education to him, and over a period of time he became an expert on American monetary history.

In the mid-1920s Louis became interested in acquiring coins and started collecting them. When Franklin Roosevelt campaigned in 1932 on a platform of *remaining* on the gold standard and then immediately after his inauguration had legislation passed *removing* the United States from the gold standard, Louis never forgot that hypocritical action. Numismatists were one of the few classes of individuals who could legally own gold, which further sparked Louis's interest in collecting coins, and his enthusiasm grew by leaps and bounds.

In 1949 Louis was successful in acquiring the last gold coin which he was missing (the 1841 quarter eagle), and in 1950 he acquired the last silver coin (the unique 1873-CC Liberty Seated dime without arrows), giving him a complete collection based on the then known dates and mintmarks. As several coins were unique and as each of these coins had sold only a few times over the prior century, this was truly a remarkable accomplishment in the fiercely competitive world of numismatics.

Over the years, with the assistance of a number of coin dealers, he upgraded the quality of the coins in his collection, replacing the lesser quality coins with better condition ones. In addition to the U.S. coin collection, Louis also collected U.S. paper money, colonial pieces, private and pioneer coins, patterns, commemo-

ratives, and some foreign gold and minor coins. The total collection exceeded 10,000 coins.

The first public display of Louis's coins was at the Baltimore National Bank, of which he was then a director, and his coins were exhibited without any reference to him as the collector. He wanted no publicity and was only interested in supporting and promoting the bank. One of the interesting innovations which he developed was to place the coins in revolving stands with separate frames holding the coins so that they could be viewed from both the obverse and reverse sides. Until that time, coins had been displayed flat in cases and could only be viewed from one side or the other.

The *Baltimore Sun* newspaper published an article in April 1951 featuring Louis E. Eliasberg and his coin collection. As a result of this article, and some publicity in the numismatic trade journals, *Life* magazine expressed an interest in writing an article on the collection and sent its photographer to Baltimore to photograph the coins. At the time, these pictures of the coins were the finest that had ever been taken and published. The article appeared in print in April 1953. Thousands of inquiries were sent to *Life* magazine regarding this article, and Louis received about 7,000 letters directly. Unbelievably, he reviewed every letter personally and furnished an answer. *Life* magazine indicated they received more letters on that particular article than on any other except the 1937 article regarding President Franklin D. Roosevelt's efforts to pack the Supreme Court! Louis's accomplishment became so well known that the U.S. Post Office delivered a letter to him that was simply addressed "King of Coins, U.S.A."

Only near the end of his life did Louis allow himself the luxury of publicly expressing his pride in the accomplishment of completing his collection. His Evergreen House speech of November 9, 1975, at The Johns Hopkins University was given three months before his death. He was terminally ill at the time and in great pain, but he had promised to give the talk and give it he did. He could barely stand, but few people in the room knew how sick he really was.

When he became ill with cancer and knew the inevitable outcome, he elected to remain at home and not enter a hospital, so that no heroic efforts would be made to keep him alive. Although some young and foolish men may exhibit great bravery before they have grown wise enough to understand the consequences of what they are doing, Louis Eliasberg on his deathbed showed his courage when he was visited by his very young grandson. Louis knew his end was imminent, and when his grandson hesitated, he said to him, "Come here, son. Death is nothing to be afraid of." Louis died on February 20, 1976.

Although Louis Eliasberg achieved much during his lifetime, probably his most memorable achievement was his hobby and the outstanding accomplishment of doing what no one had ever done before him and probably will never do again: assembling a complete collection of every known date, denomination, and mintmark of United States coins, clearly making him "the King of Coins."

RESEARCH, HISTORY: If you are a successful buyer of a given lot, and if we can help with additional information concerning history, background, or any other numismatic aspect, write to Q. David Bowers with your specific areas of inquiry, and to the extent that such information is available, we will be happy to provide it.

WELCOME TO THE SALE

Q. David Bowers

Q. David Bowers

Welcome to the Sale

With great pleasure I welcome you to the final portion of the sale of the Louis E. Eliasberg, Sr., Collection of United States coins. In the pages to follow are some of the finest specimens ever to cross the auction block, including great rarities as well as common issues. In a word, the emphasis is on *quality*. Categories offered include (in order of their sale) the following:

Session I. Lots 1349-1659. Sunday evening, April 6, 1997: U.S. 20-cent pieces 1875-1878 and quarter dollars 1796 onward.

Session II. Lots 3001-3308. Monday afternoon, April 7, 1997: A small group of U.S. colonial and federal coins, tokens and medals, Confederate States of America coins, and an attractive offering of U.S. currency.

Session III. Lots 1660-2062. Monday evening, April 7, 1996: U.S. half dollars 1794 to 1891.

Session IV. Lots 2063-2428. Tuesday evening, April 8: U.S. half dollars 1892 onward, silver dollars 1794 onward, trade dollars 1873-1885, and commemoratives.

In the present catalogue, Session II is presented *after* the conclusion of the regular series, following Lot 2428. This permits the federal series to be listed in numismatic and chronological order.

Formation of the Collection

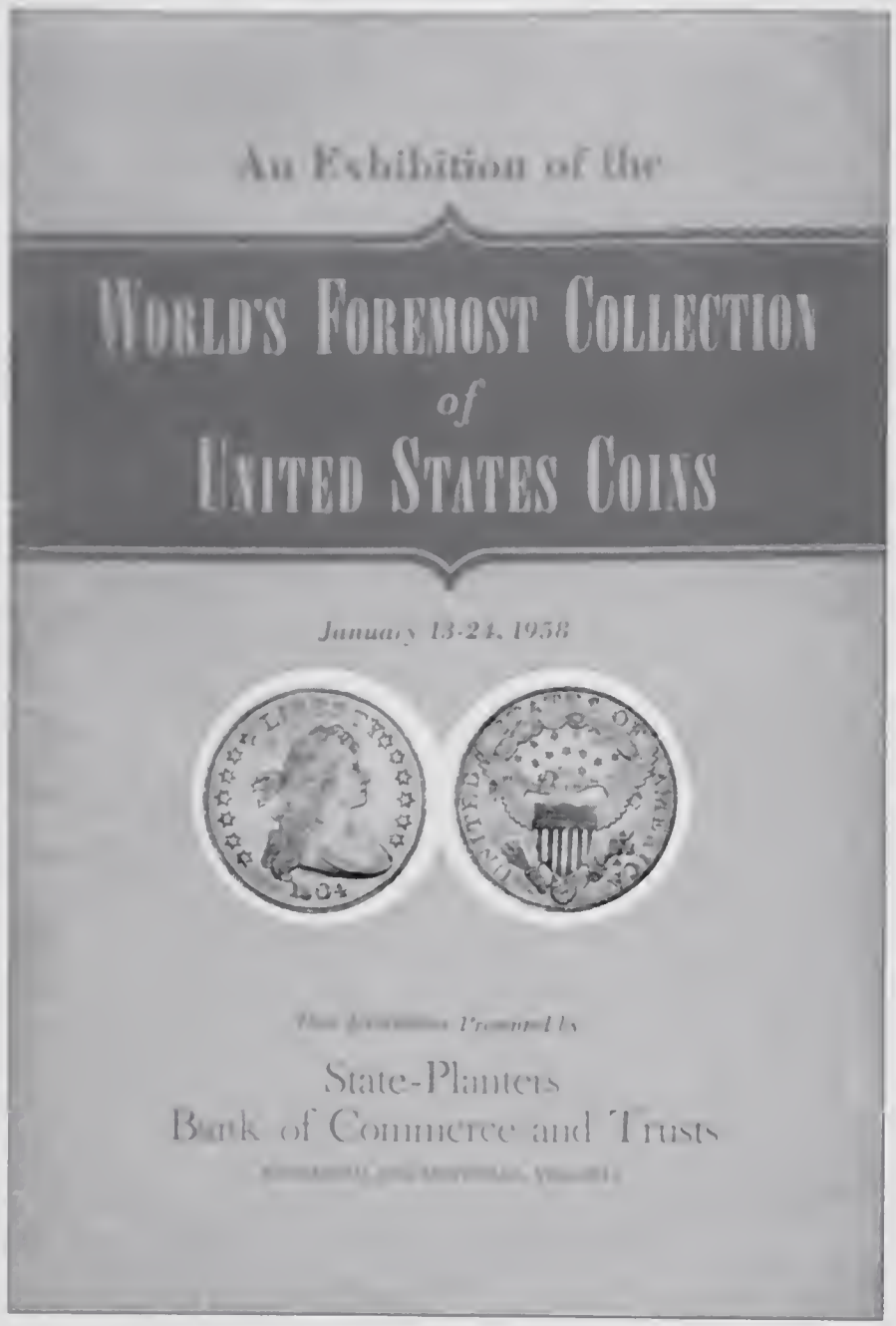
Louis E. Eliasberg, Sr., began collecting coins about 1925, pursued the hobby casually during the growth years of his finance business, and then in the early 1930s seriously endeavored to assemble a great cabinet. In 1942 from Morton and J.B. Stack he purchased for $100,000 the estate collection of John H. Clapp, including vast sections acquired by Clapp's father, J.M. Clapp, from the 1880s through the time of J.M.'s death in 1906, among which were purchases from leading dealers and auction sales of the day. Accordingly, many of the coins offered in this catalogue have been off the market for more than a century and have been owned by only two families.

In the 1940s, as time went on, Louis Eliasberg upgraded pieces, added rarities, and toward the end of the decade determined to attempt what no one had ever done before: to assemble an absolutely complete collection of every date and mintmark in the federal series from 1793 onward.

One by one the great rarities were acquired, including significant purchases from B. Max Mehl, especially from his sale of the William C. Atwater Collection (the source in 1946 for the Matthew A. Stickney specimen of the 1804 silver dollar), purchase of the finest known 1913 Liberty Head nickel from Eric P. Newman through the agency of the Numismatic Gallery (sold to Jay Parrino in our May 1996 sale), the unique 1870-S $3 and the rare 1822 $5 (both sold in our 1982 sale), and a dazzling parade of others. On November 7, 1950, his goal was attained with the purchase of the only known specimen of the 1873-CC Liberty Seated dime without-arrows. However, a few interesting varieties were added to the collection later, among which was the finest known 1817/4 half dollar.

The famous Stickney Specimen 1804 Silver Dollar

More often than not, when a rarity was acquired it wasn't just *any* example of the issue—if the Baltimore collector had a choice. Instead, virtually always, a rarity was among the finest of its kind and often was among the most historical. Examples include the most famous of the 1804 silver dollars and the 1885 trade dollar. And, it is fitting that the unique 1873-CC Without-Arrows dime (sold to Waldo Bolen in our



Cover of the 24-page booklet, *An Exhibit of the World's Foremost Collection of United States Coins*, distributed at the collection display at the State-Planters Bank of Commerce and Trusts, January 13-24, 1958. The guide illustrated and described many rarities and favorite coins.

May 1996 sale) needed to complete the collection was and is a dazzling gem of the highest order.

After the collection was completed in 1950, it was widely exhibited, including by invitation at the Smithsonian Institution, where it attracted 1.5 million visitors eager to view specimens of rarity and quality; at the Philadelphia Mint in 1976 to help America celebrate the Bicentennial, and elsewhere. Many were the accolades, tributes, awards, and honors bestowed upon Mr. Eliasberg. National magazines such as *Life* and *Look* printed full-color features on the display, and accounts were carried in many other publications as well.

Reminiscences

The writer has many fond recollections of the late Louis E. Eliasberg, Sr., whom I first met in the 1950s, perhaps at the American Numismatic Association convention in Philadelphia in 1957. My favorite reminiscence involves spending a week in Baltimore in the summer of 1975 when he invited me to come as his guest and together immerse ourselves with his coins and his coin records. He wanted to discuss my opinion of his rarities and other unusual issues, grading (which had evolved over the years and was continuing to evolve at the time), and market values. Every evening I had dinner with him and his wife Lucille at his private club, when coins would *not* be the topic of conversation—a respite from the day's activities.

In autumn of the same year, after he gave a talk at the Evergreen House on the campus of The Johns Hopkins University in Baltimore, telling how he formed his collection over the years, he rushed to me a transcript and asked if it could be printed in our *Rare Coin Review*, so it would be shared with a wide audience. This we did.

Louis E. Eliasberg, Sr., was a dynamic person who knew what he wanted and set about obtaining it, never afraid to "reach" to pay a record price for a special coin he needed. He was a connoisseur of rarity and quality. In return for my answers to his questions, I listened with rapt attention as he told of his collecting experiences, his joys, his pleasures, and the people he had known over the years.

On the scholarship side, his forte was monetary history. He could tell at length about various pieces of American legislation and how they in particular affected gold and silver, how coins were used in the channels of banking and commerce, and more. As mentioned later in the present catalogue, he was one of the few people I have ever met who discussed knowledgeably the detailed and quite fascinating history of the United States trade dollar. From my own personal viewpoint—being a long-time professional dealer by the time of our week-long visit in 1975 and having had first-hand acquaintance with just about everyone who considered himself or herself a specialist in die varieties and technical matters—this was very enjoyable. It was enjoyable to discuss with him monetary and Mint history, long one of my favorite subjects.

When Louis E. Eliasberg, Sr., passed away on February 20, 1976, the world of coin collecting lost one of its finest members. The exhibit at the Mint in 1976 was posthumous and reflects the sharing of the collection as continued by his two sons, Louis, Jr., and Richard, and their families.

The Collection to a New Generation

The present reader may wonder if Louis E. Eliasberg, Sr., would have sold the collection or what plans he had. The answer is that in 1975 I had detailed discussions of its potential sale with him, although no decision was reached at the time, nor was it during his lifetime.

In 1982 my firm was selected by Louis, Jr., to auction the gold portion of the Eliasberg estate collection, and this was done in October of the same year in a memorable sale which included every date and mintmark from gold dollars through double eagles, highlighted by the unique 1870-S $3 and the only 1822 $5 in private hands.

In the intervening years I hoped and dreamed that the balance of the United States cabinet would come our way, the latter owned by the younger of Louis, Sr.'s two sons, Richard A. Eliasberg. Auctions by Bowers and Merena, Inc. was selected for this honor in autumn 1995, and since that time my life has been a blur of activity—at first the very enjoyable experience of creating a biography, now in print and, in fact, in its second printing (I hope you will order a copy if you have not already), *Louis E. Eliasberg, Sr.: King of Coins.* This book details how Mr. Eliasberg began his collection, how his rarities and other properties were acquired, his experiences with other collectors and dealers over a period of time, the sharing of his cabinet with millions of people, and more, including personal reminiscences by his son Richard and the story of his career in banking and finance. In addition, during the research for the book I delved deeply into the formation of the J.M. Clapp Collection in the 19th century, a wonderful experience in itself.

In May 1996, in a memorable sale, the Eliasberg Collection coins from half cents through dimes were auctioned in a presentation that also included colonial, pattern, and private gold coins. During the course of that event, the famous 1913 Liberty Head nickel shattered auction records by realizing $1,485,000–the first coin ever to sell at public auction over the million dollar mark.

Now, the final portion of the American treasures from the greatest collection of United States coins ever formed will go to a new generation of connoisseurs and appreciative buyers. How fortunate we all are!

Auction

During the formation of the Louis E. Eliasberg, Sr., Collection and of every other major collection of United States coins ever assembled, private as well as institutional, many important acquisitions were made by auction competition. The aforementioned book about Mr. Eliasberg's life contains many commentaries and anecdotes about his auction activities.

Fort Worth, Texas, dealer B. Max Mehl was fond of reprinting this quotation, and over the years auction houses in other fields have cited it as well:

"My wish is that my drawings, my prints, my curiosities, my books—in a word, those things of art which have been the joy of my life—shall not be consigned to the cold tomb of a museum, and subjected to the stupid glance of the careless passer-by; but I require that they shall all be dispersed under the hammer of the auctioneer, so that the pleasure which the acquiring of each one of them has given me shall be given again, in each case, to some inheritor of my own tastes."

—Will of Edmond de Goncourt, 1896

Portions of the Louis E. Eliasberg, Sr., Collection in their specially made viewing cases. The coins remained sealed in these cases until they were taken out to be graded and catalogued for this sale. Louis E. Eliasberg, Sr., is shown in the foreground.

Indeed, the history of numismatics in America is in large part a recitation of rare coin auction sales, the collectors who formed cabinets, and the dealers who sold them. In the process, rare coins of all descriptions have been shared in many ways: by memorializing them in print for future generations of collectors, by studying and photographing them to add to our knowledge of numismatic history, and, of course, by providing specimens for collections and exhibitions being formed. This is reinforced by the pedigree registries given in the present catalogue for many of the great rarities.

Many of Louis E. Eliasberg's fondest recollections and

warmest memories concerned the thrill of the hunt—his tracking down of a needed rarity by means of auction competition. I like to think he would have enjoyed attending this sale. If he were still alive I am sure he would be in the front row of the auction gallery congratulating the bidders. And, his legacy lives on through the "From the Eliasberg Collection" pedigree, the present catalogue and others in connection with his collection, the book, and in the fond memories of all who knew him.

Offering the Collection

After Richard A. Eliasberg awarded the collection to us, then came the cataloguing, a truly "Team Bowers and Merena" effort, with everyone on the staff playing a part. Mark Borckardt was my right-hand numismatist, and together we carefully evaluated and graded each piece. For the present catalogue, Andrew W. Pollock created much of the paper money listing, and our fine friend, Dr. George J. Fuld, of Baltimore, who has known the Eliasberg family since his childhood, catalogued the tokens and medals.

Beth Piper and Ray Merena of our organization helped with the presentation as well. Dr. Richard A. Bagg, Don Snyder, and others assisted with security, packaging, and other arrangements. Jennifer Meers, head of our Graphics Department, along with Robin Edgerly and Roberta French, created the present catalogue as well as the 1996 catalogue and the biographical book.

Chris Karstedt worked with publicity and advertising, coordinated many aspects of the project, and worked in close coordination with Richard A. Eliasberg. Our world-class photographer, Douglas Plasencia, took some stunningly beautiful photographs. Many times I found a print so beautiful that I asked Doug to make me a few extras once the present catalogue work was finished. After the present sale concludes, we plan to issue a limited edition set of enlarged illustrations of certain highlights of the collection. We're also considering producing posters to memorialize some of the rarer pieces. However, as the present catalogue goes to press we have all been busy with the work of the sale itself.

Some highlights from the current sale

In addition to the immense and thoroughly enjoyable efforts by our staff members (a listing of whom appears elsewhere), a number of consultants helped with technical suggestions, comments, and the like, and are credited in the acknowledgments. Further, Dr. Joel Orosz, one of America's best known numismatic historians, created a special essay which will be found in the back of the present catalogue, describing the numismatic world as it was in 1950, the year that Louis E. Eliasberg, Sr., completed his collection.

Working with Richard A. Eliasberg has been a very gratifying experience. Richard is a gentleman of the highest order, and who, while not a numismatist, appreciates the rich heritage of the family collection and has carefully conserved and preserved it in recent decades. The coins remained in their original frames for over 40 years until they were removed to be graded, attributed and described for this sale. The result is that today the coins are pristine and—in combination with the excellent quality to begin with—are far above what would normally be found.

Along the way—during the preparation of the book, *Louis E. Eliasberg, Sr.: King of Coins*, the 1996 catalogue, and the present 1997 catalogue—all of us had a chance to learn much new information. The beginning collector will perhaps skip by some of the notes, but the cataloguers hope that advanced numismatists will appreciate the care that has been taken to describe in detail certain specimens that have never been closely studied before.

nparting in numerous instances information about die etails, varieties, engraving styles, etc., that have never efore appeared in print in a single publication.

Opportunity

When writing a note in connection with a gem coin in ur previous Eliasberg Collection catalogue, this thought ossed my mind. As it is relevant to virtually all of the lint State and Proof coins in the present sale, and many hers as well, it is worth reiterating here:

When bidding on a coin such as this, it must be membered that printed prices usually refer to coins of erage quality. When a coin is truly rare in gem grade ith high aesthetic appeal, published values are often ot at all relevant. Besides, as has been said many times y numismatic connoisseurs, today's record price is often omorrow's *starting point* for bidding.

Further, the Eliasberg Collection pedigree adds a uintessential aspect, a special aura, to each coin in the resent sale. "That is the Eliasberg Collection speci-nen" will be a statement of pride that can be made by very successful bidder.

In all instances, these coins have been off the market r nearly a half century, and in the case of certain coins om the J.M. Clapp Collection, for over 100 years. Many oins were bought directly from the mints at the time of ssue and have been carefully preserved with the collec-ion since that time. Entire generations of numismatists were born, lived, collected, and died, without having a hance to compete for certain of these rarities, although nany of the specimens have served as focal points for esearch by Walter Breen, Kenneth E. Bressett, Eric P. Newman, John Reich Collectors Society members, Lib-erty Seated Coin Club members, and others, and are cited in standard reference books. As such, the importance of the present opportunity transcends any market aspects or just about anything else. It is unprecedented and, further, will never occur again. Years from now numismatists will marvel at those who possessed a copy of this 1997 catalogue and were able to contemplate the items therein and place bids. Doubtless, many of the items when sold will again go off the market for years to come, perhaps for many generations, doubtless some *forever*.

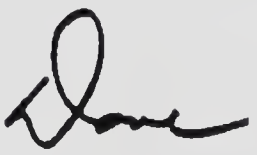
Appreciation

I express my deep gratitude to Richard A. Eliasberg for consigning this "collection of collections" to us, to my long-term business partner Raymond N. Merena, to the Bowers and Merena staff members who have worked so long, so diligently, and with such enthusiasm in bringing the present catalogue to you, and to the contributors and friends who have helped from the outside.

Thanks also to all who have participated in our two previous epochal Eliasberg Collection sales, the 1982 and 1996 events.

Looking toward the present sale itself, I thank each and every one of you who has acquired the present catalogue, reads through it, and participates in a truly once-in-a-lifetime opportunity.

Sincerely,



Q. David Bowers, Chairman
Auctions by Bowers and Merena, Inc.

NUMISMATISTS
ENGINEERS · APPRAISERS

Stack's

COINS · MEDALS | PAPER MONEY

123 WEST 57TH STREET · NEW YORK, NY 10019-2280
TELEPHONE 212/582-2580 · FAX 212/245-5018

Dear Collector:

Of all the many great collections Stack's has been privileged to assist in building, the Louis Eliasberg, Sr. Collection is without doubt the greatest to come to auction; and probably the closest to our heart. Louis Eliasberg was a gentleman of impeccable character, with the lofty (some said impossible) goal of assembling a collection of United States regular issue coins complete in all denominations, by date and by mintmark.

Mr. Eliasberg's tenacity saw the accomplishment of this numismatic feat in the brief period of about 25 years, 1925-1950. The difficulty of completing such a cabinet is such that none had attempted it before Mr. Eliasberg; and it is nigh-on impossible that it could again be achieved by any individual or institution. Indeed for our country's bicentennial celebrations the United States Mint was compelled to ask Mr. Eliasberg to exhibit his collection, since its own lacked coins which could only be found in this Baltimore gentleman's holdings.

Stack's relationship with Mr. Eliasberg had its genesis in the early 1940s when he began purchasing the occasional coin from Joe and Morton Stack. This soon developed into a more regular buying pattern which finally bloomed in 1942, when Stack's was integral in assisting Mr. Eliasberg's purchase of the J.H. Clapp Collection. This purchase accounts for the largest single acquisition of the Eliasberg Collection, and brought his goal of completeness from dream to an achievable reality.

1950 saw the quest reach fruition. Perhaps fittingly it was the unique 1873'CC' No Arrows Dime which became the capstone of the collection. From this point on, Louis Eliasberg's goal was to keep the Collection current and to upgrade certain specimens. Moreover, as the fame of his collection grew, Mr. Eliasberg felt it incumbent upon him to share the collection as best he could. Always willing to open the collection to serious students of numismatics; he himself brought it to the greater public by organizing a series of exhibitions at Banks as well as the Smithsonian Institution and ultimately at the United States Mint itself.

In the annals of United States numismatic lore the Eliasberg Collection has achieved mythic proportions alongside those collections formed by Parmelee, Brand, Garrett, Lilly, Stack and Norweb - and we at Stack's feel honored to be part of this Olympian achievement. Our 35 years of involvement with the legacy of Louis Eliasberg, Sr., from supplier of coins both humble and rare; to purchaser of many of his most vaunted rarities, now culminates in our bringing to you this special catalogue through the cooperation of Auctions by Bowers and Merena.

A finer pedigree can scarcely be imagined; and we urge our friends and clientele to attend the sale in person, or to feel free to have us execute their mail bids ourselves. (Please see the Terms of Sale for bidding instructions.) As we have been part of this collection, we encourage you to participate.

Finally, a tribute. Louis Eliasberg's name is mentioned by our numismatic brethren in admiring whispers and his accomplishments are discussed in tones of awe and respect. This is as it should be; Louis Eliasberg dared to envision a collection without peer; and that he succeeded is at once remarkable and humbling.

Harvey G. Stack

CREDITS AND ACKNOWLEDGEMENTS

Presentation of the Catalogue

Primary cataloguing and research: The primary cataloguing of the Eliasberg Collection coins from 20-cent pieces to trade dollars was done by **Q. David Bowers** (Liberty Seated and later issues and editorial material throughout the catalogue) and **Mark R. Borckardt** (earlier issues), with each contributing measurably to the other's work.

With the help of: Andrew W. Pollock III and Richard A. Bagg, who catalogued the currency. **Dr. George J. Fuld** catalogued the tokens and medals. **Raymond N. Merena,** president, Auctions by Bowers and Merena, Inc., coordinated the project from beginning to end. **Chris Karstedt** handled publicity, advertising, and certain coordination with the consignor.

Photography by Douglas Plasencia of the Bowers and Merena staff.

The book by Q. David Bowers, *Louis E. Eliasberg, Sr.: King of Coins*, 1996, was prepared in connection with the sale of the Eliasberg Collection and will be found to be a useful reference for anyone desiring background information on the present offering.

The Consignor

Appreciation is expressed to **Richard A. Eliasberg and his family** for consigning the coins, assisting with information and coordination, and in many other ways. We are very grateful. "A Special Welcome" by Richard A. Eliasberg appears in the present catalogue.

Bowers and Merena Staff Credits

Listed alphabetically, in addition to those given above: **John S. Babalis** (auctioneer), **Dr. Richard A. Bagg** (coordination, arrangements, scheduling, help in other ways), **Robin Edgerly** (graphics), **Roberta French** (graphics, research inquiries), **Maggie Kettler** (correspondence assistance), **Cynthia LaCarbonara** (auction site coordination, lot viewing), **Jennifer Meers** (manager, Graphics Department; catalogue production, coordination, and help in many other ways), **Rosalie Minnerly** (correspondence, research assistance), **Beth O. Piper** (lot sequences, research assistance, variety attribution updates, rarity ratings, technicalities), **Donald Snyder CPA** (financial aspects), and **Trish Toepper** (lot sequence coordination and other matters).

Consultants

Appreciation is expressed to the following, listed alphabetically, for assistance with notes, text suggestions, pedigrees, and other matters within the specialties indicated: **David W. Akers** (pre-1858 Proof coins, technical notes, rarity registries), **Kenneth E. Bressett** (suggestions and comments, particularly concerning the 1804 silver dollar), **Larry Briggs** (quarter dollars and other Liberty Seated coins), **Bill Bugert** (Liberty Seated half dollars with special reference to the 1840 without a mintmark, but struck at the New Orleans Mint), **Francis Campbell** (librarian, American Numismatic Society, New York City; citations and catalogue copies), **Lynn Chen** (librarian, American Numismatic Association, Colorado Springs; provided several texts), **Dr. Richard Doty** (Smithsonian Institution, pedigree information), **Sheridan Downey III** (early half dollars 1794-1836, especially 1817/4; rarity ratings, registries), **John J. Ford, Jr.** (information concerning a mixed-metal gold and silver ingot), **Ira Goldberg** (pedigree listings), **Eugene Gardner** (suggestions and help in other ways), **Kenneth Goldman** (pedigree listings), **James C. Gray** (Gobrecht silver dollars), **James L. Halperin** (1884 trade dollar information), **Leon Hendrickson** (pedigree information), **Michael Hodder** (pedigrees, rarity commentary, historical information), **R.W. Julian** (historical information concerning the Mint and coining processes), **Brad Karoleff** (early quarter dollar coinage technical information and suggestions), **John Kleeberg** (American Numismatic Society; pedigree information), **David M. Krassner** (suggestions concerning many items, die information, and help in other ways), **David Lawrence** (comments, suggestions, updated information concerning Barber quarter dollars and half dollars), **Julian Leidman** (pedigree and rarity information), **Russell J. Logan** (comments and suggestions concerning 1794-1836 half dollars including the Crushed Lettered Edge restrikes), **Dr. John McCloskey** (Liberty Seated coins), **Eric P. Newman** (1804 dollar information, suggestions), **Dr. Joel Orosz** (essay describing the numismatic world as it was in 1950, the year the Eliasberg Collection was completed), **W. David Perkins** (early silver dollars 1794-1804, rarity ratings, commentary), **Jules Reiver** (pedigree inquiry concerning the 1853-O without arrows half dollar), **P. Scott Rubin** (pedigrees and registries of certain rarities; historical information; research concerning the 1817/4 half dollar), **Anthony Terranova** (pedigree and rarity information), **Mark Van Winkle** (1884 trade dollar pedigree), and **Randy Wiley** (Liberty Seated half dollars, attributions, comments, and suggestions).

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Fax your bids 24 hours a day! Our fax number is 1-603-569-5319! Be sure to follow up your fax or phone bids with written confirmation.

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IMPORTANT! PLEASE READ TERMS OF SALE BEFORE BIDDING.

Gentlemen:
Here are my bids for your APRIL 1997 ELIASBERG Auction Sale. I have read the Terms of Sale (printed in the catalogue) and agree to them. I am of legal age. I understand that my bids are per lot. I agree to pay the invoice promptly.

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Name John Dow Customer # 90091
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Daytime Telephone (123) 555-1111 Fax # (123) 555-1234
NO LOTS MAY BE RETURNED FOR ANY REASON EXCEPT FOR AUTHENTICITY.
Signature (bid sheet MUST be signed) John Dow Date 3/21/97

Deposit on Sale
$ 5,500.00

SPECIAL SERVICES
Maximum Expenditure
$ 22,000.00
Please increase my bids
10% ☐ 20% ☐ 30% ☐
if necessary to obtain lots.

☐ PLEASE CHECK IF THIS IS A CONFIRMATION OF BIDS SUBMITTED BY PHONE OR FAX.
A 10% buyer's premium will be added to all successful bids.
If you are using the One Lot Only option, please use the narrow column to group the lots with a bracket: [

LOT	BID	OFFICE USE ONLY
1501	2,000	
1504	800	
1510	1,000	
1610	3,000	
1611	2,500	
1613	2,800	
1879	750	
1900	1,200	
1952	900	
1953	1,000	

LOT	BID	OFFICE USE ONLY
2022	800	
2033	1,400	
2040	5,000	
2051	500	
2060	3,200	
3009	1,200	
3010	3,500	
3012	2,000	

LOT	BID	OFFICE USE ONLY

IMPORTANT INFORMATION FOR *ALL* BIDDERS

All lots must be paid for in full prior to delivery without exception. All new bidders will be required to submit a 25% deposit on all bids submitted or an irrevocable letter of credit issued by the bidder's bank to Bowers and Merena, equal to the full amount of any anticipated bidding. Individuals who have participated with us in the past and plan to bid in excess of $10,000, unless other arrangements have been agreed to with Bowers and Merena, must submit a 25% deposit on any planned bidding amount or an irrevocable letter of credit issued by the bidder's bank equal to the full amount of any anticipated bidding. *Such deposits should be received no later than Friday, April 4, 1997.* Any unused deposit amount will be refunded within 5 working days following the last day of the sale. In order to establish bidding limits, we must have an up-to-date pre-registration agreement on file (blank enclosed with this catalogue). *No bidding limit can be established after Friday, April 4, 1997.* If you have any questions regarding your purchasing plans, be sure to contact our credit department, attention *Don Snyder*. At the sole discretion of Bowers and Merena, we reserve the right to deny participation in any auction if there have been any problems, in our sole opinion, in past or current sales. ***All amounts must be paid for within 30 days of the last sale date.*** For additional payment information, please refer to paragraph 4 of the Terms of Sale.

Another fine
Bowers and Merena sale
is about to begin...

SESSION ONE

Sunday Evening, April 6, 6:00 PM Sharp

United States 20-Cent Pieces: Lots 1349-1355

United States Quarter Dollars: Lots 1356-1659

TWENTY-CENT PIECES

The Eliasberg Collection

The Eliasberg Collection of 20-cent pieces begins with the rst year of issue, 1875, and ends with the last, 1878. Within this an it is complete as to date and mintmark. The highlight, of urse, is a splendid specimen of the famous 1876-CC, a coin of gend and lore for many decades, an American numismatic ndmark.

Historical Notes

Produced only from 1875 to 1878, and for circulation only in one uly significant year, 1875, the 20-cent piece is one of the most ort-lived of all American coinages.

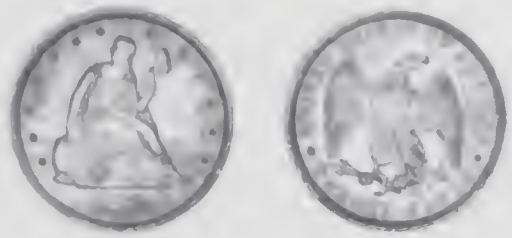
Although a 20-cent piece had been suggested in the United tates as early as 1791, and in neighboring Canada the 20-cent iece had been distributed in quantity in 1858, it was not until ebruary 1874 that the notion of this denomination was trans- ted into reality on this side of the border. The scenario in 1874 as centered on the West Coast. Small-denomination minor ins including Indian cents, two-cent pieces, nickel three-cent ieces, and Shield nickel five-cent pieces had never circulated ere to any extent, nor was the silver three-cent piece used in mmerce. For this reason, the San Francisco Mint produced one of these denominations. Half dimes were made in San rancisco through 1873, when these silver coins were abolished, nd most pieces quickly disappeared from circulation. Thus, in 874 the smallest denomination regularly seen in circulation was ne dime or 10-cent piece. If someone wanted to buy an item riced at 10 cents and did not have a dime, and offered 25 cents payment, he received a Spanish-American silver one-real "bit" worth 12-1/2 cents; such coins were still in circulation, but were ot as plentiful as they had been earlier) in change, or what was alled a "short bit," or dime, as there was no way of giving 15 cents ack, absent a circulating five-cent piece. If an item was priced at ve cents retail, a buyer would have to pick up two of them as ere were no coins to effect a solo five-cent purchase. By rather omplicated reasoning, if the 20-cent piece became a reality, omeone could make a five-cent purchase, tender a 25-cent piece in payment, and receive a 20-cent piece as change. Or, for a 10-cent purchase a 20-cent piece could be offered, and change of 10 cents would be given.

Perhaps a simpler explanation is that which appeared in the *American Journal of Numismatics*, July 1875, to the effect that the 20-cent piece was made to replace Spanish silver coins that still circulated in the West and Southwest.

In February 1874 Senator John P. Jones of Nevada introduced a bill for the 20¢ piece. At the time Nevada was America's leading silver-producing state. While fortunes for the Comstock Lode in Virginia City, Nevada, had been at a high crest in the 1860s and had prompted the establishment of the Carson City Mint a few miles away from Virginia City, by the 1870s the price of the metal had fallen, and times were difficult. New markets were needed. Certainly, a new silver denomination such as the 20-cent piece would help. Jones in his proposal suggested that the 20-cent piece would facilitate change-making and help eliminate the use of Spanish-American coins.

On March 3, 1875 the 20-cent piece became legal. It was soon realized that just because a coin of this denomination was available, merchants did not necessarily change their habits, and the piece was a failure virtually at its inception. Later, when copper cents and nickel five-cent pieces became popular, the small change dilemma straightened itself out. In the meantime, 20-cent pieces were immediately confused with quarter dollars of somewhat similar size and design. In 1878, Senator John Sherman testified before a House committee about the 20-cent piece and said that it had been created "only because Senator Jones asked for it." Dr. Henry R. Linderman in his book, *Money and Legal Tender*, said it was a mistake to introduce the piece, but that it was a proper denomination between a dime and a half dollar and should have been used instead of a quarter dollar. It will be recalled that there is no $25 bill.

The obverse design features Christian Gobrecht's motif of Miss Liberty in a seated position, stars surrounding, and the date below. The reverse is a new motif by William Barber and depicts a perched eagle, somewhat similar in configuration to that used on the trade dollar, surrounded by UNITED STATES OF AMERICA and the denomination expressed as TWENTY CENTS. The edge is plain, unlike other silver denominations of the era which had reeded edges.



1349 **1875 AU-58, prooflike.** Beautiful toning with light golden brown at the centers giving way to electric blue at the rims. The surfaces are highly prooflike, as noted, and may represent a coin struck from Proof dies. The edge (as viewed from edge-on) is very "square." Indeed, the coin was acquired over a century ago as a Proof.

A very attractive example of the first year of this short-lived denomination.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Mintage: 36,910 business strikes, plus 2,790 Proofs. Business strike coinage would be accomplished in a significant way only in one location, San Francisco. Thus, the Philadelphia issue has always been quite scarce.

Die notes: All obverse dies for 1875 20-cent pieces are from the same four-digit logotype punch. The figures are somewhat curiously formed, the 7 having a particularly large top, the tnp or "flag" part of the 5 also being large, and the ball of the 5 being quite small.

COINAGE AT THREE MINTS: Coinage for circulation began in 1875. At the time there were no silver coins of any kind in circulation in the Midwest and East as specie (gold and silver coin) payments had been suspended by the Treasury Department in 1862 (during the Civil War when citizens were hoarding coins) and payments had not yet resumed. Thus, mintage of the new silver 20-cent pieces was concentrated in the Western states, as per these business strike mintage figures:

1875 Philadelphia Mint: 36,910 coins.
1875-CC (Carson City Mint): 133,290.
1875-S (San Francisco Mint): 1,155,000.

The Philadelphia Mint coins were not placed into circulation at the time, but the Carson City and San Francisco pieces were.

Shortly thereafter, the denomination became an object of confusion and derision, and business strike coinage declined precipitously. The next year the production figures were as follows:

1876 Philadelphia Mint: 14,640 coins.
1876-CC (Carson City Mint): 10,000.

After that time, the 1877 and 1878 coinage of the 20-cent piece was limited to several hundred Proofs each year for collectors, after which the denomination was no more.

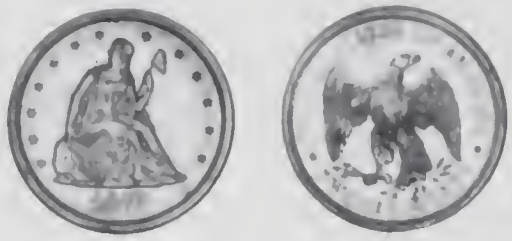
1350 **1875-CC MS-64.** Highly lustrous and frosty. Delicate and somewhat speckled golden toning over mostly bright silver surfaces. A notably above average strike for this issue; not needle-sharp on the higher parts of the eagle, but certainly in the top 10% we have seen. A superb coin that will delight the 20-cent specialist as well as the Carson City enthusiast.

Pedigree. David S. Wilson Collection, 1906 privately; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr. Replaced a worn example earlier acquired in the Frossard sale of March 1898.

Die notes: Slight repunching is seen at the bottom of the last digit of the date. A fine hairline die crack is seen through the bottom of the date, and another, scarcely visible, extends from the rightmost part of the base of Miss Liberty, below her toe, right to the 13th star.

On the reverse the mintmark consists of two widely spaced C letters, applied individually to the die, consistent with the style seen on certain other Liberty Seated silver coins of the era (but see our later listings for the 1870-CC to 1872-CC half dollars as exceptions). Early state of the die without major cracks, although a tiny hairline crack or die flaw is seen from the right side of the eagle's beak to the wing.

David S. Wilson and J.M. Clapp were both from Pennsylvania. Apparently, Clapp (or his son, John H. Clapp) "cherrypicked" what he needed from Wilson before the collection was consigned to S.H. Chapman (to be sold on March 13-14, 1907).



1351 **1875-S MS-63** or finer. Brilliant and highly lustrous, virtually as nice as the day it was made. Separated from a higher grade by some contact marks which, for all we know, may have happened at the Mint. The fields are somewhat prooflike when held at a certain angle to the light. A splendid specimen of the most popular (from a mintage viewpoint) issue of the denomination, the workhorse variety that was made in the largest quantities for circulation.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The reverse die on this particular piece is extremely curious. The peripheral inscriptions are only lightly impressed in the die, no doubt the result of die manufacture (rather than relapping or resurfacing the die after it was made). The mintmark S is extremely bold—in high relief. However, above the mintmark and directly below it are evidences of weak impressions when the die was first made, before the mintmark was added. The feather details just above the S are incomplete, and below the S the Y in TWENTY is very light.

1352 **1876 MS-64/65, prooflike.** A splendid little cameo gem, an outstanding piece which must have been carefully preserved since the time of issue. Separated from a higher grade only by a few seemingly inevitable contact marks.

Bright silver surfaces, prooflike as noted, with splashes of light gold, magenta, and electric blue toning. Quite well struck.

Pedigree: Possibly from the John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: From a perfect (no cracks) early state of the die. Some die doubling of a minor nature is seen at the left on the reverse, particularly at the upper right of U and the top of I in UNITED, but not distinctive enough that Bill Fivaz and J.T. Stanton would make a notebook entry about it.

Numismatic notes: By this year the 20-cent piece was recognized as a failure in circulation, and mintages were extremely restricted. Just 14,640 business strikes and 1,260 Proofs were made at Philadelphia, the latter in a larger number than usual in anticipation of visitors from the Centennial Exhibition stopping by at the Mint to make purchases (which sales never materialized to the extent hoped for).

The 1876 Philadelphia issue is for all practical purposes the only collectible 20-cent piece of this date, the 1876-CC (see next lot) being a landmark rarity.

Famous 1876-CC 20-Cent Piece

Gem Mint State

From the Dr. S.L. Lee Collection, 1899

1353 **1876-CC MS-65.** Sharply struck. Doubled LIBERTY as always on authentic pieces. All star points sharp and full. Some flecks of darker toning on the obverse stars and near certain other obverse motifs.

Reverse with medium lilac and gray toning and with excellent detail in nearly all areas. Some trivial light striking on the highest part of the center due to metal flow requirements. No finer strike has been seen.

For decades the 1876-CC has been recognized as one of the most famous and most desired of all American coins. Only about 20 examples are known to exist, most of which are in Mint State.

Records reveal that 10,000 1876-CC 20-cent pieces were struck. However, by the time they were produced by the Carson City Mint, the denomination was rendered effectively obsolete, so apparently nearly all were melted. The destruction of these coins is probably the subject of the following request written by Mint Director Henry Richard Linderman on May 19, 1877, addressed to James Crawford, superintendent of the Carson City Mint: "You are hereby authorized and directed to melt all 20-cent pieces you have on hand, and you will debit 'Silver Profit Fund' with any loss thereon."

In 1876 at the Carson City Mint selected samples of all coins were set aside for examination by the annual Assay Commission, which met in Philadelphia on Wednesday, February 14, 1877. Presumably, only a few 1876-CC 20¢ pieces were shipped east for the Commission. This group probably constituted most of the supply later available to numismatists. It seems likely that a few were paid out in Nevada in 1876-1877, accounting for a handful of worn and impaired pieces known today.

Perhaps the first specimen of the 1876-CC 20-cent piece to attract notice in a catalogue was that sold in the R. Coulton Davis Collection sale by New York Coin & Stamp Company, January 20-24, 1890. At that time only a few numismatists collected coins by mintmark varieties, and virtually nothing was known of the 1876-CC.

The rarity and desirability of the 1876-CC 20-cent piece was first showcased to a wide audience in an interesting monograph, *A Treatise on the Coinage of United States Branch Mints*, by A.G. Heaton, published in 1893. Prior to that time, numismatists had been concerned primarily with dates, and whether a coin had a mintmark or not made little difference. Heaton, a facile writer, listed 17 "causes of attractiveness" for collecting mintmarks. In his text he mentioned the 1876-CC 20-cent piece in two places, noting in the preface that it was "excessively rare in any condition," and in the main text the following: "The pieces of 1876-CC have become very rare, as we have mentioned in our preface, from the negligence of western collectors, or the indifference involved in mintmark rarities." Heaton, who lived in Washington, D.C., had many other accomplishments as well, including designing the 50-cent commemorative stamp for the World's Columbian Exposition, writing poetry, and serving as president of the American Numismatic Association.

In due course other examples of the rare 1876-CC 20-cent piece crossed the auction block, including in the Dr. S.L. Lee Collection auctioned by J.W. Scott & Co. on June 12, 1899. The Lee cabinet was a particularly fine one, and many other delicacies were included. The buyer of the 1876-CC 20-cent piece was well-known numismatist

John M. Clapp, and the coin is that offered in the present catalogue.

Another 1876-CC was offered by Edouard Frossard in the J.G. Hubbard Collection sale on December 10, 1900, and was purchased by S. Benton Emery (whose collection was sold by Bowers and Merena, November 1984, this coin appearing as Lot 492). From such beginnings in the late 19th century the 1876-CC became highly prized, and it has been a mark of distinction if a major cabinet includes an example.

Mention of the Clapp-Eliasberg specimen was made by Edgar H. Adams in *The Numismatist*, March 1911, in his column, "Live American Numismatic Items":

> Mr. Elmer S. Sears is exhibiting one of the greatest prizes of the mintmark field—an Uncirculated specimen of the extremely rare 20-cent piece of 1876, of the Carson City Mint. This piece is remarkable for the fact that although 10,000 are said to have been struck at the Nevada mint in that year, still not more than four pieces can now be located. One of these is owned by Mr. John H. Clapp of Washington, another by Mr. Virgil M. Brand of Chicago, and the third by Mr. H.O. Granberg of Oshkosh, Wis.

The Adams account brings together several of the most famous names in numismatics at the time. Elmer S. Sears was for several years a partner with Wayte Raymond in the U.S. Coin Co. Virgil M. Brand (1861-1926), wealthy Chicago brewer, devoted most of his life to coins and assembled a magnificent holding. Granberg had one of the finest cabinets of his era within which were the 1804 dollar and the 1884 and 1885 trade dollars among other delicacies.

As the years progressed and interest in mintmarks became more intense, the field was studied carefully. As noted, today the population of extant 1876-CC 20-cent pieces is believed to be about 20 pieces.

Registry of 1876-CC 20¢ Pieces

Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins, Doubleday, 1988, includes this tentative list of known specimens (here slightly modified including addenda). *This list must include duplications.* Many of these "name" sales were conducted by B. Max Mehl, Stack's, Abe Kosoff, and the firm of the present cataloguer (QDB). As many of the 1876-CC 20-cent pieces appear to be similar in illustrations, it will probably never be possible to form a complete *net* list. Probably, somewhat fewer than 20 *different* coins are known. However, this is a step toward that direction:

1. E.C.C. Boyd specimen. "World's Greatest Collection":487, Jerome Kern: 1642, Edwin Hydeman:405, Joe Flynn, Julian Leidman, consigned to the Armand Champa sale, Ron Winget, Steve Tebo, 1975 ANA:349, Quality Sales (Abner Kreisberg and Jerry Cohen) 11/76:349, Arnold/Romisa:2211, Reed Hawn, Auction '85:1653. Rim nick below end of rock.

2. William A. Knapp specimen: 145, Neil:1194, Robert H. Pelletreau:661, Samuel W. Wolfson: 771, R.L. Miles, Jr.:874, C.W. Henderson:439, Jack Spivack and Jules Karp, Auction '80:110, Auction '83:625, AU, nick on lower upright of H in AMERICA.

3. John M. Clapp specimen, John H. Clapp, Eliasberg estate. • The coin here offered. From the Dr. S.L. Lee Collection, 1899.

4. William Cutler Atwater specimen: 884. Toning fleck (earlier described as a nick) below right wing. The buyer was James Aloysius Stack; the coin later sold by Stack's, March 1995, Lot 150 in that sale.

5. Col. E.H.R. Green specimen. J.V. McDermott, James Kelly, E.S. Guggenheimer: 779

6. Adolphe Menjou specimen: 662. Possibly same as No. 4?

7. Stoddard specimen. Col. Green, Alex Shuford: 813. Harshly cleaned.

8. G.H. Hall specimen 802, "VF." Possibly later C.H. Deetz: 1512 (1946).

9. B. Frank specimen 622, E.A. Carson, Edward Willing: 72, Auction '82: 707 VF, banged up. Not the same as No. 8.

10. George H. Smoots specimen, Mehl 2/23/32: 548, VG. Not seen; supposedly cherrypicked in Nevada.

11. Kreisberg/Schulman specimen, sale of May 20, 1966, 1166. Possibly same is one of nos. 4, 5, 6 above, or from the Maryland estate hoard.

12. Maryland estate specimen, Q. David Bowers, C.A. Cass, "Empire" 765, Hazen B. Hinman, "Century" 831. The Maryland estate hoard is one of the most remarkable finds in the American series. In the late 1950s, Baltimore dealer Tom Warfield found a group of seven, eight, or possibly nine splendid Mint State coins in his home town (the number eight is used in this catalogue). Each piece was a lustrous gem, delightfully toned, and virtual perfection. It is my opinion that these may have come from someone who once served on the Assay Commission which in 1877 reviewed the prior year's coinage. The genesis of this cache was never revealed, but was variously thought by others to have been E. Harrison Garrett (who died in 1888, had a fabulous collection, but did not seem to have acquired many mintmarked issues, in my opinion, he can be eliminated as a possibility, especially as his estate did not contain even a single specimen of the 1876-CC 20 cents), Waldo C. Newcomer, or Frank G. Duffield. Even the name of Louis E. Eliasberg, Sr., was mentioned. Four of these coins were sold to the writer (Nos. 12-15 in this registry), who subsequently distributed them into as many different collections. Several more were sold to John J. Ford, Jr., of New Netherlands Coin Co., (Nos. 16-19 herewith) who recalls showing one to Morton Stack, who expressed great surprise and admiration, then quickly showing him a second coin, and selling him these. The Ford pieces may be represented, at least partially, in the other entries in this list.

13. Maryland estate specimen, Q. David Bowers, 1977 ANA:1143 in set.

14. Maryland estate specimen, Q. David Bowers, 1959 ANA:2026.

15. Maryland estate specimen, Q. David Bowers, CSNA Convention, October 27-30, 1960, Lot 927. Rubbing above eagle's head and neck.

16. Maryland estate specimen, John J. Ford, Jr., Stack's (see history under No. 12 above).

17. Maryland estate specimen, John J. Ford, Jr., Stack's. The second of two pieces sold to Morton Stack.

18. Maryland estate specimen, John J. Ford, Jr., private collection.

19. Maryland estate specimen, John J. Ford, Jr., private collection.

20. Frossard specimen in his sale of December 10, 1900, Lot 324. S. Benton Emery, Emery & Nichols Collection:492.

21. Norweb Collection specimen. Choice Mint State. Quite possibly a Maryland estate coin. Auctioned by Bowers and Merena in 1987. Later appeared in Auction '88:108.

The appeal of the 1876-CC 20¢ piece lies not only with its absolute rarity, but also with its status as the centerpiece of a very interesting, unusual, and very collectible short-lived series. The presently offered example combines this aspect with the added aura of the Eliasberg Collection pedigree.

Pedigree: J.W. Scott & Co. sale of the S.L. Lee Collection, June 12, 1899; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die Characteristics

On the obverse the stars are dramatically double punched, beginning with star 2 and continuing to star 7, less dramatically on stars 8-10, and with doubling not visible on remaining stars; this feature being caused by double punching of the obverse, the procedure that also created the well-known doubled LIBERTY.

On the reverse the 2 in the denomination is sharply double punched. The CC mintmark is from two widely separated single letters (as also for 1875-CC). A microscopic die crack, almost subliminal, begins in field to right of wing, below RI in AMERICA, extends downward through wing tip, to T in CENTS, this not having been earlier described in the literature. Numerous *raised* die lines (from the die finishing process; such lines are usually seen only on early impressions from a die) are seen on the reverse, including extending down from the leaves directly above C and E in CENTS; diagonal line from dentils (a.k.a. denticles) between NT of TWENTY, extending upward at about a 45° angle to the left. Some parallel light raised lines are seen in the region of the final A in AMERICA, including one that, interrupted by the wing, extends to near the center of the coin.

An 1894 Commentary

The June 1894 issue of *The Numismatist* included these interesting fillers: "Among advanced collectors of mintmarks are Edward Goldschmidt, of New York, William M. Friesner, of Los Angeles, and George W. Rice, of Detroit." "Three of the rare 20-cent pieces of 1876 from the Carson City Mint have lately turned up in Uncirculated condition. It was not two days before they were incorporated into three of our leading collections where their presence is highly appreciated."

The names of Goldschmidt and Friesner are found multiple times among the Eliasberg Collection pedigrees in the present sale.

The Monfort A. Johnsen Study

An interesting study of the 1876-CC 20-cent piece appeared in the November 1980 issue of *The Gobrecht Journal* by Monfort A. Johnsen. He noted that research in the National Archives revealed that by January 8, 1876, 129,029 examples of the 133,290 20-cent pieces coined of the previous year, 1875-CC, had been paid out, leaving 4,261 1875-CC issues in the vault. Public demand was very low, and for the next four months the Mint paid out only an average of 247 coins per month. It is conjectured that Mint Director Henry Linderman in April 1876 requested that 10,000 20-cent pieces be minted to replenish the low inventory, although, in fact, relatively few were being bought at the time. The

same writer notes that "Linderman was under some pressure by the silver interests in Congress to strike large numbers of coins from that metal, and it would have been quite embarrassing to him if the Carson City Mint were to have run out of 20-cent pieces or any other silver denomination. Also, he had routinely sent the Carson City Mint six obverse and four reverse 20-cent dies for coinage purposes in 1876."

On May 8, 1876, and also on May 15, 1876, there were 13,315 20-cent pieces in the vault at Carson City, reflecting an incremental coinage of 10,000 pieces. These were probably made during the first week in May, but no specific records have been located. From May 8, 1876 through May 11, 1877, only 954 20-cent pieces were paid out, or about 95 coins per month. It is not known what dates these were, but they quite possibly could have been 1875-CC, while the coinage of 1876-CC remained intact in cloth bags. There would have been no particular reason to have dipped into the 1876-CC coinage with 1875-CC pieces still on hand. On May 19, 1877, Linderman wrote to James Crawford, superintendent of the Carson City Mint, directing him: "You are hereby authorized and directed to melt all the 20-cent pieces you have on hand and you will debit Silver Profit Fund with any loss hereon." Thus, it would seem that nearly all of the 1876-CC 20-cent pieces that were minted plus the remaining 1875-CC pieces went to the melting pot.

1354 **1877 Proof-60.** Mostly brilliant with some attractive light toning. Handling marks in the field prompt the Proof-60 designation, although such evaluations are subjective, and it probably could be called a point or so higher without argument.

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894. Later, John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

By 1877 the 20-cent piece had been discontinued for circulation purposes, but the denomination lingered on in the form of specimens made with Proof finish for collectors. Only 350 of these Proofs are reported to have been struck.

1355 **1878 Proof-63.** The coin is deeply struck and shows traces of a wire rim on both obverse and reverse. A splendid specimen with notable aesthetic appeal in addition to a fairly high numerical grade. The fields are deeply mirrored as is typical for the date. Light golden toning with splashes of blue and magenta add appeal.

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894. Later, John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

This is the final issue in the short-lived 20-cent series. Only Proofs were struck and only to the extent of 600 pieces. After this point the denomination became largely forgotten. Indeed, not even numismatists paid much attention to it until the 1930s when Wayte Raymond published an album page making it possible to attractively assemble a date and mint set.

QUARTER DOLLARS

The Eliasberg Collection

The early quarter dollars in the Eliasberg Collection offer an forgettable combination of absolute completeness as to date quence and, within that framework, notable quality and beauty. The offering commences with 1796, the first year of issue, and ludes both known die varieties of that year. The next coin, the 04, is fully Condition Census. Later pieces comprise remarke Mint State coins, Proofs, and other delicacies. Well known as ties are the 1823/2, 1827 original, and 1827 restrike. The 1827 ginal may be the only known business strike specimen of this nous coin, while the 1827 restrike is an early impression and has own remarkable characteristics.

The offering will forever remain prominent in the annals of the arter dollar series.

he notation "Browning revision" throughout the early quarter dollar section refers to . Browning, *The Early Quarter Dollars of the United States, 1796-1838*, completely upd in 1991 by Walter Breen, Michael Hodder, editor, and with contributions by Walter er, Sr., and Q. David Bowers; published in 1992. Rarity ratings are, of course, subjective are primarily from the revised "Quarter Dollar Census" by Russell J. Logan, *John Reich nal*, Volume 7, Issue 2, January 1993, p. 20-24.

796 DRAPED BUST OBVERSE MALL EAGLE REVERSE

Historical Notes

Although the Mint Act of April 2, 1792, authorized the production of the quarter dollar among other silver denominations, 25-nt pieces were not struck until 1796. Used as the obverse motif s Miss Liberty in the so-called Draped Bust style, created by American artist Gilbert Stuart who in 1795 is said to have prepared a drawing of Mrs. William Bingham (née Ann Willing). John Eckstein, a Providence, Rhode Island artist of uncertain ability (per Breen; actually, Eckstein, c.1736-1817, earlier known as Johann Eckstein, served as the court sculptor to Frederick the Great and was, indeed, acclaimed for his artistry), translated the sketches into plaster (probably) models, which may have been Liberty head and eagle device punches, for Mint Engraver Robert Scot. This motif first appeared on the silver dollar of 1795, the cent, the cent, half dime, dime, quarter dollar, half dollar of 1796, and later the half cent of 1800.

The reverse of the 1796 quarter dollar is of the so-called Small Eagle motif, with an eagle perched on a cloud and surrounded by wreath elements.

In keeping with all other United States precious-metal denominations (except the half dollar and dollar), the 1796 quarter bore no indication of denomination (larger silver denominations had the value expressed via edge lettering). The first gold and silver issues of the United States Mint were accepted by the public on the basis of their apparent weight and legal fineness. Certain of the dies of this era may have lacked expressed denominations as an economy move, in order to permit use of the same dies by more than one value, such as the use of identical reverse dies to strike silver dimes and gold quarter eagles, both being of like diameter.

As it turned out, the combination of the Draped Bust obverse with Small Eagle reverse was used only in 1796, thus, in combination with a low mintage figure of just 6,146 pieces, isolating this year as a rare "type." Specimens in all grades are highly desired by collectors today.

Gem 1796 Quarter Dollar

Rare B-1 Die Variety

Probable Presentation Striking

Candidate for Finest Known

The Stickney Collection Coin

1356 **1796 Low 6 in Date. Browning-1. Rarity-5. MS-65 to 66, Specimen striking. This is the quality which in later years would be termed *Proof*.** A superb specimen, with full prooflike surfaces, of the rarer of the two varieties known for this year.

Substantially better than the normal strike for 1796 Browning-1 quarter dollars. Well centered. Mostly needle-sharp with some usual lightness on the very highest parts due to opposing positions of deep recess in the obverse and reverse dies. The eagle's head is far above average. Brilliant full mirror Proof surfaces. Light silver with delicate golden toning, changing to tinges of blue and iridescence at the rims. Certainly one of the very finest specimens in existence anywhere.

In the Browning revision, Walter Breen suggested this particular variety is Rarity-6 with approximately 25 surviving. The present writer (MRB) estimates the quantity of survivors to be a bit more generous, in the range of 60 coins. Regardless of the actual number of pieces known (whether it is 25 as Breen suggested, or 60 to 75 as our estimate indicates, or as many as 100 based on the reports of others), this example is *a candidate for the finest known* of this variety and probably the only example which qualifies for "Presentation Piece" status.

Clearly, this is a truly memorable and important 1796 quarter dollar for a number of reasons.

This Browning-1 variety was certainly the first struck of the new quarter dollar denomination in 1796, based on the die state of the reverse common to both known varieties of the coinage year. Given the extremely sharp details of the presently offered specimen, along with the superb Proof surfaces, we will speculate that this specific coin was one of the very first quarter dollars produced by our Mint in Philadelphia, almost certainly among the 1,800 examples produced on or before April 9, 1796.

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907, Lot 1116; John H. Clapp. Clapp estate; Louis E. Eliasberg, Sr.

Die notes: Microscopic hints of wreath details in the obverse field, such being visible only on early impressions such as this one. Splashes of Proof surface are seen within the hair curls of Miss Liberty, behind her head, and in the largest open curl below and left of her ear. The dies were very planar (not dished or basined) and very highly polished. The planchet may have been polished or specially prepared as well.

A die crack is seen from the rightmost of two dentils below 1 in date, upward and through the bottom of the 1, extending slightly to the left over half the distance up the shaft of the numeral. Hairline die crack extends from knob of 9 to left about halfway to the 7.

Stars were crowded on the die due to their number, 15. Stars 1 to 8 on the left have at least some separation. Star 10 impacts star 11 part way in from a point, stars 11 and 12 touch, stars 12 and 13 touch or nearly do, and stars 13 and 14 touch.

On the reverse the top left arm of the three letters T are defective in each instance, from the punch. Some die irregularities are seen between the top of N and dentils. Some engraving irregularities are seen to the left of, and at the tip of, the right ribbon end.

Desirable 1796 Quarter Dollar

Usually Seen B-2 Variety

(photo enlarged to twice actual size)

1357 **1796 High 6 in Date. B-2. Rarity-4. AU-58.** Sharply defined and well centered with weakness confined to the eagle's head, typical for most known examples of this variety. Full bold dentils are present on both the obverse and reverse with sharp edge reeding visible around the entire circumference. Cleaned long ago. Bright silvery white with minor hairlines visible. Light adjustment marks are noted on the reverse.

A highly desirable specimen of the first year of issue. An ideal candidate for a high-quality type set. The B-2 is the die variety normally encountered of this date.

Die notes: Early state without obverse cracks.

804-1807 Draped Bust Obverse Heraldic Eagle Reverse

Historical Notes

Following the beginning of the denomination in 1796, quarter ollars were all but forgotten until 1804, at which time coinage ecommenced. The Draped Bust obverse was continued (but ith the border dentils much less pronounced). The reverse isplayed the Heraldic Eagle motif used on other silver denomiations, adapted from the Great Seal of the United States. The denomination appeared for the first time in the series and was expressed as 25 C. Quarters of this style were struck from 1804 through 1807 inclusive.

Rare 1804 Quarter Dollar

Among Top Dozen Finest

(photo enlarged to twice actual size)

1358 **1804 Low 4. B-1. Rarity-4. AU-55,** or even finer from an *actual wear* viewpoint. Prooflike fields. However, the obverse is lightly struck at certain higher areas, giving the appearance of wear. The reverse is quite sharp and shows no flatness at the highest points, indicating that actual wear is minimal. Some tiny pin scratches beneath NI of UNITED are mostly hidden by the toning. Light silver, blue, and quintessentially iridescent surfaces. Struck as usual for this date, which is not known to exist boldly impressed. Some lightness at stars, dentils, and on some of the higher motif areas. The two stars below the clouds below TE of STATES are light. Light silver gray and lilac surfaces with some mint frost in areas.

It is believed that just 6,738 were minted, but there is the possibility that certain pieces bearing this date were also made in the following year, 1805. The 1804 is considered to be a scarce issue in any and all grades. Of those preserved in numismatic circles, nearly all show extensive wear. The Eliasberg Collection piece is considered among the top dozen finest known.

Pedigree: S.H. and H. Chapman, January 1900; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: 1 in date is "blunt" and lacks a flag to the left, except that a small spine protrudes.

Mint State 1805 Quarter Dollar

Memorable Quality

(photo enlarged to twice actual size)

1359 **1805 B-2. Rarity-3. MS-62.** Well centered with weakness among the top hair curls. The letters RT are typically weak as are the tips of the eagle's tail opposite these letters. Clouds 5 and 6, opposite the deepest recess of Liberty's shoulder, are also weakly detailed. Lustrous silvery white with faint yellow-brown and bright blue around the peripheral devices.

There are fewer than 20 surviving Mint State examples of 1805 quarter dollar coinage. Among these few remaining coins the Eliasberg Collection coin is certainly one of the most attractive. A truly memorable coin.

Pedigree: S.H. and H. Chapman, January 1900; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: There are no visible die cracks. However, heavy clash marks from the lower portions of Liberty's hair and drapery are visible among the upper reverse design.

Choice 1806/5 Overdate Quarter Dollar

The Petry Collection Coin (1893)

(photo enlarged to twice actual size)

1360 **1806/5 Overdate. B-1. Rarity-2. MS-63.** Lustrous bright silver with a hint of gold. Minor surface abrasions are present. A long, faint planchet defect bisects the obverse.

The stars along the left side are weak along with the obverse border dentils from K8 to K11 (see footnote). The left reverse border is also weak. Typical weakness, as often encountered due to the design, is noted at clouds 5 and 6. This softness of strike is seen on all known specimens and, thus, is not a consideration in the present context.

The reverse striking weakness is, again, standard for this design and variety. Liberty's shoulder constitutes the deepest recess in the obverse die which, assuming normal die alignment, corresponds with clouds 5 and 6 on the reverse. With these deep die recesses aligned opposite each other there was simply not enough metal available to fill the motif.

Pedigree: Nicholas Petry Collection, S.H. and H. Chapman, May 10, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse die is perfect. The reverse has a light die crack from the base of the 2 through the tops of UNI. Another crack extends through the tops of STA and left. Heavy clash marks are visible on the reverse. Also see note under Lot 1364.

"K" letters, representing "Kolit" numbers, were devised circa the late 1950s by Messrs. Kolman and Litman to indicate positions on a coin, they are the same as clock positions. Thus, Kolit-8, abbreviated as K-8, is at the 8:00 o'clock position.

The 1806/5 is the earliest overdate in the quarter dollar series and is the only overdate within the 1804-1807 design type. This overdated die is very unusual—remarkable, in fact—as it was previously used to produce 1805-dated quarters (Browning-4). Most overdates involve coinage dies which were not previously in use.

Attractive 1806 Quarter Dollar

Condition Census

361 **1806 B-3. Rarity-1. MS-62.** Slightly reflective dark gray with iridescent blue and lilac. A few minor surface abrasions are noted. Central weakness on both obverse and reverse, a condition typical for this variety.

Although the B-3 is not rare as a variety, the Eliasberg Collection specimen is one of the finest survivors of the die marriage with only a handful of Mint State examples known.

Die notes: Several very minor rim breaks are noted on the obverse. The reverse has a crack from the rim to the left top of the first S along with minor clash marks. A long reverse die scratch from the lowest outside leaf extends to the tail of R.

The obverse die features very small, widely spaced border dentils. Those on the reverse are larger and crowded together.

Numismatic notes: Quarters of the 1804-1807 design type are notorious for being weakly struck. The low rims and the metal flow requirements of the design combined to produce striking weakness on nearly every piece in existence. In fact, it is doubtful if there is such a thing as a piece with complete needle-sharp design details within this date range. Areas of weak striking usually include the stars on the obverse and, on the reverse, the stars above the eagle's head, particularly those to the upper right. 1806 and 1807 in particular are noted for their shallow strikes.

1806 Browning-5 Rarity

Condition Census

A Truly Exceptional Coin!

1362 **1806 B-5. Rarity-6. AU-55.** Slightly reflective gray surfaces accented with pale blue, lilac, and amber iridescence. Central weakness is noted on both obverse and reverse with the eagle's upper body and head very flat; this is typical for B-5. Slightly misaligned dies with the obverse border strongest from K12 to K3, the reverse normally centered.

This variety is very rare with possibly not more than 15 to 20 examples surviving, mostly in lower grades. The presently offered example, a truly exceptional coin, is most likely *among the four or five finest known.*

Die notes: Early impression from "perfect" dies (without cracks).

Choice 1806 Quarter Dollar

Remarkable Quality

(photo enlarged to twice actual size)

1363 **1806 B-9. Rarity-1. MS-64.** Highly lustrous. Delightful pale ivory with deeper gold and faint iridescent blue. A few very minor surface marks are present. Very slight central weakness. Stars 1 through 7 on the left are sharp while the remaining stars to the right of Liberty are mostly flat.

Even though the variety is common, this is indisputably *one of the finest known.* Certainly a highlight among the many superb early quarters from the collection of Louis E. Eliasberg, Sr.

Die notes: Early with a bisecting vertical crack on the obverse, from the rim through 1 and the hair, to the left side of E. The reverse has a small rim break over ATE, just touching the left top of T. Very minor die cracks are visible through the tops of some legend letters. There is no evidence of clash marks on either die.

Superb Gem 1807 Quarter Dollar

Browning-1, Rarity-3
Probably Finest Known
The Stickney Collection Specimen

(photo enlarged to twice actual size)

1364 **1807 Small Date. B-1. Rarity-3. MS-65 or perhaps finer.** Superb, full lustre with insignificant blemishes. Predominately light red-orange toning over an ivory base with splashes of faint blue and lilac. This lovely gem rates extremely high for aesthetic appeal.

The central details are extremely sharp, while weakness is noted along the peripheral areas. Stars 1 through 5, 12, and 13 are brought up with good central details. The remaining stars are mostly flat. Obverse and reverse dentils are very weak. The specialist will recognize that these are normal characteristics for authentic examples of B-1.

Probably the *finest known for the variety.* Very few early quarters of this design could weather the ravages of time as nicely as the presently offered example. In fact, we would not be surprised if this remarkable early quarter dollar were among the 10 finest examples of the entire 1804-1807 design type.

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907; John H. Clapp; Clapp estate; Louis E. Eliasberg, Sr.

Die notes: Faint die cracks are present through the tops of UNIT to the base of the 2 and joining the tops of ST and left. Multiple clash marks are visible on the reverse. This is the same reverse die as on the 1806/5 B-1 overdate offered earlier and is in a slightly later state on this coin.

Mint State 1807 Quarter Dollar

Possibly Finest Known B-2

1365 **1807 Large Date. B-2. Rarity-3. MS-62.** Very sharply detailed a the center of the obverse; with slight peripheral weakness among th stars as always. The reverse displays typical weakness at clouds 5 an 6. Subdued lustre. Gray-brown surfaces with hints of reddish orang and pale turquoise. The surfaces are remarkably free of blemishe with only a few minor abrasions.

Only two or three Mint State examples of this die marriage ar known. This is possibly *the finest known of this variety.* Well-known specialist Robert W. Miller, Sr., who contributed greatly to the re vised edition of the Browning text, listed two MS-60 grade coins a the finest known to him.

Die notes: A long, nearly vertical die line is present in the right obverse field A very faint, irregular die crack is visible across the bust from the base of the neck to the shoulder. Very faint clash marks are noted on either side of the bust The reverse has several sets of faint clash marks. A heavy crack extend through the left side of the first T, through the left wing, to the scroll below B Another crack from the rim crosses the left side of the O, the clouds and stars to the back of the eagle's head.

1815-1828 Capped Bust Quarter Dollars

Historical Notes

No quarter dollars were produced by the Mint from 180 through 1814 inclusive. In 1815 a new design, the Capped Bus obverse, in combination with a perched eagle reverse, was fir used on this denomination. The motifs, designed by John Reic had been used previously on other series, most notably th Capped Bust half dollar beginning in 1807.

The motto E PLURIBUS UNUM is inscribed on a band abov the eagle's head. This general motif was continued through 182 after which coinage of the quarter dollar denomination wa suspended until 1831 at which time the design was again revise (see 1831-1838 listing).

Mint State 1815 Quarter Dollar

First Year of the New Design
The Mills Collection Example

1366 **1815 B-1. Rarity-1. MS-62.** Very sharply struck including all cen tral star details. Lovely ivory blended with reddish orange, turquoise green, and cobalt. Fully lustrous and extremely attractive.

This is the first year of the new Capped Bust design. Many Mint

State survivors remain today, possibly from a small hoard held off the market for years, but by now dispersed.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Very faint clash marks are visible, however, no die cracks have yet developed.

Lovely 1818/5 Overdate

367 **1818/5 Overdate. B-1. Rarity-2. MS-64.** Lustrous light gold surfaces with peripheral orange and blue toning. Both obverse and reverse are sharply struck and well detailed. Slightly weak on the drapery clasp. A few minor abrasions and faint and fairly unobtrusive scratches are noted.

A popular choice among type collectors as a multitude of Uncirculated examples survive, one of the few early overdates for which this is true.

Die notes: Early with light clash marks although no cracks are visible.

Superb 1818 Quarter Dollar

Gem Mint State

(photo enlarged to twice actual size)

1368 **1818 B-2. Rarity-1. MS-65.** Well centered and very sharply detailed. Light ivory-gold lustre with splashes of blue and amber along the edges. Extremely attractive.

Die notes: A light die crack in the field over the head joins stars 7 and 8, continuing to stars 9 and 10. The reverse die is perfect.

Superb Gem 1818 Quarter Dollar

Browning-3 "Normal Date"
(Actually the Overdate Die)
Probably Finest Known

(photo enlarged to twice actual size)

1369 **1818 So-called B-3. Rarity-2. MS-66.** The obverse die is a late state of the B-1 1818/5 overdate. Fully lustrous surfaces are mark-free and virtually perfect. Very sharply struck and well centered with full border dentils. The fine details of the stars, hair, and eagle are crisply defined. Deep silver-gray with hints of lilac and blue.

Die notes: Minor clash marks on the reverse. A die crack from the border crosses the lowest arrowhead and the upper two arrow shafts.

This is from the earliest die state of B-3 which, at one time, was considered a different variety and was once labeled B-11. The obverse die is the same as found on the Browning-1 overdate. However, in its present form it has been lapped (polished) removing the details of the under digit. Traces of the original 5 still remain on top of the raised part of the final 8. The upright of the 5 is visible on the top left curve of the 8, the outer curve of the 5 on the lower right curve of the 8, and the ball of the 5 on the lower left curve of the 8. This exact variety was even assigned a separate number (3894) by Walter Breen in his *Complete Encyclopedia*. Fascinating and worthy of additional study by the early quarter dollar enthusiasts.

1370 **1818 B-8. Rarity-3. AU-58 or possibly finer.** Quite likely challenging the Condition Census. Reflective silver gray with highlights

of lilac, blue, and amber. The star details are slightly weak as are the tops of the eagle's wings and claws. The surfaces exhibit some minor hairlines and abrasions, however, none of these are singularly distracting.

Probably among the top 10 in quality for this variety.

Die notes: Perfect dies.

The reverse die has repunching right of the upright of E in UNITED and a heavy curved die gouge across the stem of the lower berry. These features are not described in Browning and were first reported by Bill Bugert in, "Unlisted Die Characteristics of the 1818 B-8 Quarter Dollar," *John Reich Journal*, Volume 4, Issue 2, September 1989, p. 26.

1371 **1818 B-10. Rarity-3. MS-60.** Lustrous pale gray with attractive russet, lilac, and blue toning. Well centered and sharply defined.

Die notes: Light clash marks are visible on the obverse. Clash marks from the shield lines, visible below the ear, intersect at distinct angles indicating that the reverse die had rotated between clashing accidents. The reverse has a thin crack from the rim, through the digit 2, the claw, and to the left edge of the shield.

Superb 1819 Landmark Rarity

Browning-1, Rarity-4

Splendid Gem MS-65

Hitherto "Unknown In Mint State"

(photo enlarged to twice actual size)

1372 **1819 Large 9. B-1. Rarity-4. MS-65.** Sharply defined in every aspect. Soft, pleasing lustre with ivory and reddish orange toning. Very attractive and free of abrasions or blemishes. A very faint planchet flaw is noted at the tip of the wing, just above the arrow shafts.

In the Browning revision, Walter Breen noted this variety as "unknown in Mint State," apparently not aware of the superb quality of this example. Robert W. Miller, Sr., who provided a numerical Condition Census of the early quarter dollars for the aforementioned reference, listed the best known to him as AU-55.

Pedigree: St. Louis Stamp & Coin Co., June 4, 1906 (this firm was just beginning its prominence; later, under Burdette G. Johnson, it would handle many important numismatic properties); John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse has a curved bisecting crack from star 7, across the head of Liberty, to the rim at star 12. The reverse has a crack from the left rim through U, to the wing.

1373 **1819 Large 9. B-2. Rarity-3. AU-55.** Quite sharply detailed with slight weakness at the drapery clasp. Lightly cleaned with just a trace of pale orange toning. A few very minor marks are present.

Die notes: A fine die crack connects stars 1 through 7 with another joining stars 10-13 and the final digit of the date. Perfect reverse die.

Choice 1819 Quarter Dollar

The Mumford Collection Specimen

1374 **1819 Small 9. B-3. Rarity-1. MS-63.** Ivory-gray with traces of bright blue and light golden orange toning. Well centered with all design details very sharp. Subdued lustre with a few insignificant marks scattered about the obverse and reverse.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse has a thin diagonal crack from the rim below the 8 through the top of the 1, crossing the bust, into the left obverse field. Another crack from the rim crosses two points of star 11. A very faint crack from the rim on the reverse extends through the 2 in the denominator.

Gem 1820 Quarter Dollar

Business Strike
No Doubt the Finest Known

(photo enlarged to twice actual size)

375 **1820 Large 0. B-1. Rarity-3. MS-65.** Well centered and very sharply defined with all design details bold. Wonderful satiny lustre beneath grayish silver toning with splashes of amber, orange, and blue iridescence. Attractive surfaces with a trivial number of abrasions visible with aid of magnification.

This superb gem is most likely the finest known business strike of the variety. Another exceedingly unusual, perhaps unique opportunity for the connoisseur and specialist

Pedigree: S.H. and H. Chapman, January 1900; J.M. Clapp. John H. Clapp; Clapp estate, 1942, to Louis E. Eliasberg, Sr. The Chapman brothers must have had a truly memorable collection of quarter dollars in 1900.

Die notes: Perfect obverse and reverse dies; an early impression.

The Norweb Collection coin, sold by us in 1988, was described as a one-sided (obverse) Proof, a cabinet coin, not a business strike.

376 **1820 Large 0. B-2. Rarity-2. EF-40.** Pleasing silver gray surfaces with traces of lustre surrounding the stars on the obverse and the legend on the reverse. Well centered with most details sharp except where diminished by light wear. A short scratch is hidden among the hair curls with another, on the reverse, above the eagle's head. Another small nick is noted in the right reverse field. Despite the minor imperfections mentioned, this is a very pleasing example of a high-grade circulated early quarter.

Die notes: Perfect obverse and reverse.

Lovely 1820 Quarter Dollar

Believed Finest Known

1377 **1820 Large 0. B-3. Rarity-2. MS-64.** Delightful grayish lilac with vivid turquoise, amber, and reddish orange peripheral toning. Lustre is subdued by the toning, however, the surfaces are superbly preserved. All design elements on obverse and reverse are sharply defined. Well centered with strong borders on both sides.

This is an extremely pleasing early quarter destined to find its way into another world-class collection. It is quite probable that this is the finest known example of the variety.

Die notes: A light die crack joins the inner points of all stars on the left and continues below the bust to the digits 18. The reverse die is perfect.

Prooflike 1820 Quarter Dollar

Condition Census Quality

1378 **1820 Small 0. B-4. Rarity-2. MS-63, prooflike.** Strong mirrored fields shine through attractive lilac-gray, teal, and amber toning. A few very minor abrasions are noted for accuracy. Slight weakness is noted in the hair curls above the eye. The drapery clasp and stars on the left are also weak. The reverse shows some weakness among the lower designs, especially the eagle's claws.

Among the top four or five known of this variety.

Pedigree: S.H. and H. Chapman, January 1900; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Minor die rust is present around the digit 2 on the reverse. Otherwise, both dies are perfect.

Notable Quality 1821 B-1 25¢

Finer than Reported in Browning
Last Auctioned 103 Years Ago

1379 **1821 B-1. Rarity-2. MS-62.** Fully lustrous surfaces with smooth pale gold toning, deepening to reddish orange around the devices and along the periphery. Well centered with generally sharp definition, although slight weakness is noted among the hair curls and on the eagle's claws. Some minor surface abrasions are noted. Aesthetically pleasing.

Among the finest known for the variety. In the Browning revision,

Robert W. Miller, Sr., listed only two Mint State survivors, both graded MS-60.

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp; Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Superb Gem 1821 Quarter Dollar

Browning-2

Believed by Far the Finest Known

(photo enlarged to twice actual size)

1380 **1821 B-2. Rarity-3. MS-66.** Well centered and sharply defined in every regard. Slightly prooflike superb gem surfaces displaying pale gold with deeper reddish orange peripheral toning. Certainly one of the highlights among the early quarter dollars in the incomparable Eliasberg Collection.

Almost certainly the Eliasberg Collection specimen is the finest known for this variety. The B-2 was described by Breen, in the Browning revision, as rare in Mint State. In the same reference, Robert Miller listed three examples simply as MS-60 with no indication of any finer example in existence.

The importance of this coin and the opportunity presented cannot be overemphasized. With the dispersal of the Eliasberg Collection coins, we are all at a meeting point with numismatic destiny, as no collection of this depth, breadth, and quality will ever come our way again.

Die notes: Minor die rust is visible around 5C in the denominator. Otherwise perfect dies.

Prooflike 1821 Quarter Dollar

Designated as a "Proof" Earlier

1381 **1821 B-3. Rarity-2. MS-63, prooflike.** Attractive lilac, ivory, and blue toning over mirrored fields. Minor weakness in the hair curls, on the stars, and among the eagle's claws. Nicely centered with slightly weak border dentils. A few minor abrasions are noted with a planchet chip on the reverse, below the right end of the scroll.

This particular coin has been described as a *Proof* in past literature. However, we do not agree with this characterization. Notwithstanding our opinion, bidders are welcome to make their own determination and, if warranted, to bid on this as a Proof.

Die notes: Both dies are uncracked with light clash marks visible at the ear.

1382 **1821 B-4. Rarity-3. MS-60.** Bright lustre beneath golden brown toning with splashes of deeper russet and pale blue. Slight weakness in the usual places, on the hair curls above the eye and on the eagle's claws. The reverse has a brownish black carbon streak.

Die notes: Light clash marks from the shield are present at the ear, and from Liberty on the reverse.

Superb Gem Proof 1821 Quarter Dollar

Browning-5

1383 **1821 B-5. Rarity-7 as a Proof. Proof-66.** Every minute die detail is boldly defined. Well centered with sharp border dentils on both obverse and reverse. With regard to strike and presentation, this is perhaps the ultimate Capped Bust quarter dollar. The obverse and reverse devices are frosty and lightly toned with a predominance of salmon and ivory. The pristine fields display complete fully mirrored brilliance, lightly toned toward the central devices with pale blue and violet iridescence toward the rims. The mirrored surface of the fields is complete including between border dentils. A few very insignificant imperfections can be seen with the aid of magnification. Otherwise, the surfaces are virtually flawless.

The combination of frosted, lustrous devices with sharp mirrored fields provides an aesthetically stunning cameo appearance. Several Proof examples of this variety are listed in the literature. However, we cannot imagine that any specimen could be nicer than this.

An exquisite gem and an unparalleled acquisition opportunity for the connoisseur.

Die notes: Both dies are perfect without die cracks or clash marks. A short die scratch connects the left end of the scroll to the base of D. The obverse has a short curved die line from the lower bust tip.

Gem Proof 1822 Quarter Dollar

Normal Denomination

Browning-1

One of the Finest Known

1384 **1822 Normal Dies. B-1. Rarity-7 as a Proof. Proof-65.** The bust of Liberty is rather deeply toned while the eagle and scroll are much lighter ivory. Light silver with pale lilac giving way to faint blue iridescence toward the edges. The high points of the hair curls along with some of the stars are rather lightly defined, probably the result of die spacing. The reverse is generally bold with shallow definition only at the tops of the wings and on the lower olive leaves. Most legend letters on the reverse show evidence of doubling, probably an indication of the piece having received two blows from the press. Frosted devices with deeply mirrored fields.

There are probably just five or six Proof examples known today with the present example being one of the finest. Another prize for the connoisseur.

Pedigree: Probably from the John G. Mills Collection, S.H. and H Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Delightful 1822 Quarter Dollar

Blundered Denomination 25/50C

Browning-2

(photo enlarged to twice actual size)

385 **1822 25 over 50C. B-2. Rarity-5. MS-64, prooflike.** Called a *Proof* by Walter Breen and additional observers while characterized as Mint State by others. Either way, this is in a very high grade and is one of the very finest known.

The engraver thought he was making a die for a *half dollar* and started cutting "50" rather than "25"! This error was soon discovered, and the proper 25 number was cut over the mistake. The result is known today as the "25 over 50c" variety. After it was used in 1822 it apparently went on the shelf and was not employed again until mated with an 1828 obverse die six years later.

The presently offered Eliasberg Collection specimen is generally sharply defined, however some weakness is noted on the stars and hair curls as well as on the eagle's claws. Light olive and golden brown surfaces display traces of russet and blue. A few minor hairlines and abrasions are visible. Minor speckled gold toning is faintly visible. The devices are frosted and the fields are mirrored with a crescent of mint frost in the left obverse field at Liberty's neck. A minor planchet lamination extends in from the reverse border at 1:00 (Kolit-1).

An interesting coin worthy of careful examination and consideration. We feel that this is a prooflike business strike which would place it among the finest of just two or three such pieces. As previously stated, others, including Walter Breen, have referred to this as a Proof example with possibly as many as six or seven such examples currently known, some of which are impaired.

Die notes: Perfect dies from the standpoint of die cracks or clash marks. The blundered denomination shows a variety of repunchings. Breen noted, in the Browning revision: "The correction was twice repunched, crudely, producing so unsightly a result that the die was laid aside in horror, becoming one of Scot's closet skeletons, like the half dollar obverse finally put in use in 1824 with 4 altered from 3, 2, 1, and 0." Perhaps Walter Breen injected a generous measure of conjecture in these comments, as there is no evidence, to our knowledge, that Scot was the person involved. However, the description seems to be quite accurate regarding the actual die engraving corrections.

Additional die commentary: For many years a prime "given" in numismatic research was that dies were used in coining presses until they were worn out. Thus, according to former conventional wisdom, a new obverse and reverse die would be put in the press at the inception of coinage. Then when one of the dies, say the obverse in this example, broke or became too worn for use, it would be replaced, but the reverse die would remain the same. Coinage would continue, then perhaps the reverse die would break, necessitating replacement. If in a study of die varieties the obverse dies are given numbers and the reverse dies are given letters, then the first coin struck would be variety 1-A. Following replacement of the obverse die, variety 2-A would be made, then 2-B, when the reverse die broke. Sometimes an obverse die would outlast several reverses, or vice versa. Thus, continuing the example, such varieties as 6-D, 7-D, 8-D, and 9-D, would indicate that one reverse die had great longevity and outlived many obverses.

However, varieties such as the 1822 and 1828 quarters sharing the error reverse indicates that dies were not used in such a neat sequence. It was often the case that dies would be removed from the press, put on the shelf, and not used until later, perhaps years later. The same situation arises in a number of other instances in American numismatics, including the 1795 $5 with Heraldic Eagle reverse, the Small Letters die used to coin silver dollars dated 1795 through 1798 (discussed later in the catalogue under our offering of these issues), etc.

Classic 1823/2 Rarity

Prooflike AU

The F.C.C. Boyd Specimen

1386 **1823/2 Overdate. B-1. Rarity-6. AU-50, prooflike.** Light lilac, gold, and iridescent toning. Typical strike for the issue, some lightness of impression on peripheral devices such as stars and motto. Some additional lightness on the higher parts seems to be a combination of striking and light wear. A few scratches are seen at the left side of the reverse on and near the eagle.

Only one Proof example is known along with 21 business strikes, this according to Walter Breen in the Browning revision. The average grade of these 21 coins is approximately Fine based upon grades assigned by Walter Breen.

The 1823/2 quarter historically has been one of the most famous of all American numismatic rarities. However, in recent decades the importance of the variety has been overlooked. First, in defense of our aforementioned position, we note that in 1883 Harold P. Newlin, a well-known numismatist and researcher of his day, listed what he considered to be the four rarest United States coins: the 1804 silver dollar, the 1827 quarter dollar, the 1823/2 quarter dollar, and the 1802 half dime. Newlin's words were written in 1883, an era before mintmark collecting became popular. Today, any enumeration of the "rarest of the rare" silver coins would undoubtedly contain many mintmarked items. But, at a time when listings were far less complex than they are now, the 1823/2 quarter dollar stood out as being prominent, and, perhaps, worthy of a crown as a "prince of American coins," with deference to the "king" 1804 dollar.

In an 1885 interview, Sylvester S. Crosby discussed the United States Mint's coin collection and noted that several pieces of the regular series were conspicuous by their *absence*, among them being the 1802 half dime and the 1823/2 quarter. The issue received little publicity during the embryonic days of American numismatics. By the time its true rarity was recognized, most examples had been in circulation for decades.

In more recent years the 1823/2 quarter has received some publicity on the relatively few occasions in which high-grade specimens have been offered for sale. However, by and large it still has been relatively ignored. However, there are some exceptions when this rarity has received its due. In 1957, in the New Netherlands Coin Company's 49th Sale, an example described as "About Very Fine," and "a rather weak, flat strike" was featured in a *half-page* description. This certainly was a tribute to its rarity and desirability by no less of an authority than well-known and respected John J. Ford, Jr.

An article by Carl Herkowitz, "In Consideration of Numismatic Rarity: The 1823/2 Quarter," which appeared in the April 1983 issue of *The Numismatist*, notes the following:

Carl Herkowitz, a student of the 1823/2 quarter, contributed the following: "Struck as a regular issue and never re-struck, the 1823/2 quarter's time in circulation is marked by the worn condition of nearly all surviving specimens. Due to years of everyday use, most remaining 1823/2 quarters grade Fair to Very Fine. The Garrett and J.A. Stack specimens each grade Fine while the Dunham coin, pictured in early editions of R.S. Yeoman's *Guide Book*, is only in Good condition. The average grade of existing pieces is about Very Good, a phenomenon which likely indicates an unraveling of the Gordian Knot regarding the provenance of known 1823/2 quarters. Rare indeed, and against all odds, is this original, high-grade example, a landmark piece that, somehow, was plucked from circulation probably by 1835, certainly before 1840." A review of *Auction Prices Realized* from 1972 to 1995, currently compiled by Krause Publications, indicates just 14 auction appearances of business strike 1823/2 quarters grading Very Good or higher with an average grade of VF-25. The infrequent appearance of this rarity suggests that the serious numismatist should seriously consider this specimen, which is one of the finest and most desirable to come on the market in several years.

Pedigree: F.C.C. Boyd Collection ("World's Greatest Collection," Numismatic Gallery, March 3, 1945, Lot 82) to Louis E. Eliasberg, Sr.

Die notes. On the obverse the overdate feature is very bold (as always). This variety is one of the most obvious overdates of its denomination. Inspection of this feature with a high-powered glass will reward the viewer. On the reverse the shaft to the highest arrow is patched and incomplete, the lower arrowhead is partially missing at its right side base.

uperb Gem 1824/2 Quarter Dollar

Probably Finest Known
From the Mills Collection (1904)

87 **1824/2 Overdate. B-1. Rarity-3. MS-65.** Satiny lustre with light orange-brown toning and faint traces of gold, blue, and green. Extremely pleasing surfaces which are virtually mark-free. Well centered and sharply struck with very slight weakness on a few hair curls and on the eagle's claws.

Probably the finest known of only two or three high-grade business-strike survivors. In addition, one Proof is known; this being ex J.W. Haseltine's November 1888 sale, over a century later appearing in Superior's sale of August 1993, now NGC Proof-63.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies with light repunching inside the upper and lower loops of the digit 8.

(photo enlarged to twice actual size)

1825 Overdates Under the Looking Glass

Lot 1388, 1825 over 2

Lot 1389, 1825 over 3 (so-called)

Lot 1390, 1825 over 4

Splendid 1825 B-1 Quarter Dollar

"1825 Over 2"

(photo enlarged to twice actual size)

1388 **1825/2 Overdate. B-1. Rarity-5. MS-64.** Subdued lustre with pale gray-brown toning accented by areas of amber and russet. Minor abrasions are visible along with a few faint hairlines. Generally sharply defined with slight weakness on a few stars and some hair curls, as well as on the eagle's claws. The design is well centered with bold, complete dentilation.

Although only two obverse dies were employed for the quarter dollar coinage dated 1825, most standard references describe three distinct overdates.

Die notes: Perfect obverse. The reverse has a minor die chip above the scroll below the final S in STATES. A very faint die crack extends from the left reverse rim to the eagle's wing, through the left side of E in UNITED.

Research notes: The quarter dollar varieties of 1825 provide a particular numismatic challenge. There are three die varieties known which combine two obverse dies with three reverse dies. The challenge involves the fact that these two obverse dies have historically been labeled as three distinctly different overdates.

The variety catalogued as Browning-1 (Lot 1388 in the present offering) has been labeled 1825 over 2 and features a wide date. Examination of the final date digit reveals remainders from an unknown digit, possibly a 2. Inside the lower loop of the 5 appears to be the slightly curved base of the former digit. Other remnants also appear similar to the digit 2. In addition, minor die chips are visible around the left upright of the 5.

The next variety, catalogued as Browning-2 (Lot 1389 in this offering) has been designated 1825 over 3 in various literature. In his *Complete Encyclopedia*, Walter Breen suggested: "Date originally 1825/4/3; both 4 and 3 show only on earliest strikings." Just below the upper inside curve of the digit 5 appear to be faint traces of a possible crossbar from a previous 4. Left and right of the top of the 5 appear to be curved artifacts from another digit which may have been either a 3 or 2.

Browning-3 (Lot 1390 in the present sale) was produced from the same obverse die as B-2. This variety has historically been labeled 1825 over 4. Again referring to Walter Breen's *Complete Encyclopedia*, we locate the following comments: "Obverse (date originally 1825/4/3) reground, revealing traces of 4 and weaker traces of 3. First publicized as '1825/4' by W. Elliot Woodward, July 1884." The horizontal line below the upper inside curve of the digit 5 is much clearer on this variety than on B-2. The other artifacts left and right of the top of the 5 are weaker. This die has obviously been reworked in some manner, as Breen suggested.

We feel comfortable in agreeing with the 1825 over 2 assessment for Brown-

ing-1. The other two varieties present difficulties. In what manner was the obverse die reworked for B-3 to strengthen one aspect of the underdate and weaken another? More study is required to resolve this dilemma. It is the opinion of this writer (MRB) that both Browning-2 and Browning-3 should be labeled 1825 over 4. However, other conclusions could reasonably be reached.

Lovely Gem 1825 Quarter Dollar

"1825 Over 3"

Condition Census

(photo enlarged to twice actual size)

1389 **1825/3 (so-called) Overdate. B-2. Rarity-2. MS-65.** Subdued lustre beneath lilac-gray toning. Light traces of amber, salmon, and blue add to the aesthetic appeal. Superb surfaces with a few very minor blemishes. Well centered and sharply detailed including the star centers and the tops of the eagle's claws. One of the very finest known to exist.

Die notes: Perfect dies.

Mint State 1825 Quarter Dollar

"1825 Over 4"

One of the Finest Known

1390 **1825/4 Overdate. B-3. Rarity-3. MS-64.** Sharply struck and well centered. Slightly prooflike and very lustrous. Light ivory is blended with reddish gold and pale blue. A few very minor nicks and imperfections are noted, most prominent among these is a small spot above star 7 with a few tiny scratches around this area.

Die notes: Perfect dies.

The Eliasberg 1827/3 Original Quarter Dollar

Lot 1391

Famous 1827/3 Original Quarter Rarity

Possibly a Business Strike — Chapman: "The cause of rejoicing"

1391 **1827/3 Original. Curled Base 2 in 25C. B-1. Low Rarity-7. VF-20/30. The only known possible business strike and one of fewer than 10 originals (including Proofs) traced by us.** When this piece was first offered at auction, in 1893, the Chapman brothers noted that its appearance was "the cause of rejoicing."

Light gray and gold toned surfaces, the reverse being predominantly golden. Small mark between stars 3 and 4, closer to the latter. Small nick on the reverse rim past 5 in 25C. Light, smooth, even wear from normal circulation. Very pleasing overall.

Original strikings are from a reverse die with a curled base to the 2 in 25C (restrikes are from a different die with straight base to the 2).

For generations the 1827 original quarter dollar has been considered to be one of the greatest, most desirable of all American silver coin rarities. In the past only a few cabinets have included them. Even specialized collections of early quarter dollars have usually lacked an example. In the pedigree registry below, only nine different specimens have been traced, including the Eliasberg Collection coin.

Although the Mint Report for 1827 indicates that 4,000 quarter dollars were struck for circulation, most business strikes must have been from earlier-dated dies, probably 1825 (for which two obverse dies were made). While no confirmed *high-grade* business strike (with mint lustre) has ever come to light, the present coin is an original which shows evidence of extensive circulation. This lends credence to the possibility that some business strikes, indeed, were made, possibly on the order of a couple hundred or so bearing the date 1827. Thus, we are now inclined to believe that some business strike 1827 quarter dollars were made, and this is one of them. Alternatively, this could be a Proof that was "spent," although this seems unlikely. In his April 1876 sale, Lot 177, Edward D. Cogan described an 1827 quarter dollar as "Very Fine." How it fits into the present scenario is not known; Scott Rubin was not able to locate any later appearances of it.

Today, just eight Proof or impaired Proof 1827 original quarter dollars are known to exist and, tentatively, one business strike, that being the presently offered Eliasberg Collection coin. Each is highly prized as a great American silver rarity.

The Eliasberg specimen of the rare 1827 original silver quarter dollar was the subject of this account in *The Numismatist*, April 1893, p. 54:

> An 1827 quarter was lately given out in change by the ticket agent of the L.S. & M.S. Railway, at Hudson, Mich. The lady who obtained it readily sold it for $20.

This coin probably circulated from 1827 onward, becoming sufficiently worn by the early 1850s that it was not a candidate to be melted down. (By early 1853 nearly all lightly worn United States silver coins of earlier dates had been withdrawn from circulation and melted, for in face of the rising price of silver on the international market, such pieces were worth more in melt-down or intrinsic value than face value. This untenable situation was remedied by the Act of February 21, 1853, which reduced the authorized weight of the silver half dime, dime, quarter, and half dollar, and led to the with-arrows coinage of the same year.)

Beginning about 1862, silver coins in circulation were widely hoarded, and remained so until the mid-1870s, when millions of pieces came out of hiding. This 1827 quarter may have followed such a scenario, only to be discovered in the early 1890s.

When the Nicholas Petry Collection was catalogued by the Chapman brothers to be sold on May 10, 1893, it was described in part as follows:

> Lot 484. 1827 ORIGINAL, over 1823, as all are. Very good. Of the highest rarity, only about five being known to us, and this is the only specimen that has evidently been in circulation, being considerably worn, though still a fine coin. Weight 101 grains.

The same cataloguers noted:

> Nicholas Petry was a gentleman well known to the Philadelphian of a generation ago as a man having a fondness for collecting the rare and curious, and his collection of coins exhibits that taste. Since his death the collection has been deposited for nearly 20 years in one of the safe deposit companies' vaults, and only recently was it taken out of its obscurity and the coins brought to view once more.

Just at this time, when fine, rare, and interesting coins have become almost all absorbed into collections, it comes quite opportune to have such a fine collection again placed where it can be enjoyed, and aid other and less fortunate numismatists.

Among the rarities, we think it well to draw attention to the grand series of Massachusetts silver coins, the Granby copper, the Washington the Great D.G., and the medal of Washington by Conradt, of which only one other specimen is known to be extant. The original 1827 quarter will be the cause of rejoicing among many collectors who desire to complete their set of quarter dollars.

Registry of 1827/3 Original Quarter Dollars

Registry of the 1827/3 original quarter dollars known to us. This listing by MRB builds on earlier foundations laid by Walter Breen and others and incorporates information from P. Scott Rubin and other consultants. It may include duplicate citations for the same specimens. As is the case with many American rarities, many auction listings did not include pedigrees, and private sales were rarely a matter of record.

1. Eliasberg Specimen.

- Paid out by a railway ticket clerk, Hudson, Michigan, 1893.
- Nicholas Petry.
- S.H. and H. Chapman, sale of the Petry Collection, May 1893, Lot 484.
- J.M. Clapp.
- John H. Clapp.
- Clapp Estate.
- Louis E. Eliasberg, Sr.

The currently offered specimen.

2. Smithsonian Specimen.

- Adam Eckfeldt.
- Mint Cabinet.
- Smithsonian Institution.

3. Parmelee Specimen.

- Joseph J. Mickley.
- Reverend Joseph Finotti.
- George F. Seavey.
- W.H. Strobridge, 6/1873, Lot 471.
- Lorin G. Parmelee.
- New York Coin & Stamp Co., sale of June 1890, Lot 975.
- Col. Edward H.R. Green.
- Burdette G. Johnson.
- James A. Stack.
- Stack's sale of the J.A. Stack Collection, March 1975, Lot 29.
- San Diego dealer.
- Private collection.
- Bowers and Merena sale of May 1992, Lot 1172.

This is the Browning plate coin. Traditionally attributed as one of the four Joseph J. Mickley coins acquired directly from the Mint in 1827.

4. Garrett Specimen.

- Joseph J. Mickley.
- John F. McCoy.
- W. Elliot Woodward sale of May 1864, Lot 508.
- Jeremiah Colburn.
- Heman Ely.
- W. Elliot Woodward sale, January 1884, Lot 244.
- T. Harrison Garrett.
- John Work Garrett.
- The Johns Hopkins University.
- Bowers and Ruddy sale of the Garrett Collection for Johns Hopkins, March 1980, Lot 641.
- Long Island, NY, dealer.

Traditionally attributed as one of the four Joseph J. Mickley coins acquired directly from the Mint in 1827.

5. Pittman Specimen.

- Joseph J. Mickley.
- George F. Seavey.
- W.H. Strobridge sale of September 1863, Lot 226.
- J.N.T. Levick.
- W. Elliot Woodward sale of October 1864, Lot 437.
- F.S. Edwards.
- Edward D. Cogan sale of October 1865, Lot 1202.
- Lewis White.
- Edward D. Cogan sale of April 1876, Lot 177.
- R. Coulton Davis.
- New York Coin & Stamp Co. sale of January 1890, Lot 1435.
- Charles M. Williams.
- Numismatic Gallery (Abe Kosoff, Abner Kreisberg) part of the Williams Collection bought for inventory. Consigned to the firm's sale:
- "Adolphe Menjou Collection," Numismatic Gallery, June 1950, Lot 696.
- King Farouk.
- Palace Collections Sale, Cairo, Sotheby's, February 1954, Lot 1688.
- John J. Pittman.
- To be offered by David W. Akers in 1998.

Traditionally attributed as one of the four Joseph J. Mickley coins acquired directly from the Mint in 1827.

6. Norweb Specimen.

- Joseph J. Mickley.
- W. Elliot Woodward sale of the Mickley Collection, October 1867, Lot 1706.
- Reichardt family.
- J.P. Reakirt.
- Columbus Stamp & Coin Co.
- Ambassador and Mrs. R. Henry Norweb.
- Bowers and Merena sale of the Norweb Collection, March 1988, Lot 1542.
- Bowers and Merena sale of May 1993, Lot 224.

Traditionally attributed as one of the four Joseph J. Mickley coins acquired directly from the Mint in 1827.

7. Kern Specimen.

- George W. Massamore.
- Thomas Cleneay.
- S.H. and H. Chapman sale of the Cleneay Collection, December 1890, Lot 1339.
- John G. Mills.
- S.H. and H. Chapman sale of the Mills Collection, April 1904, Lot 999.
- W.B. Wetmore.
- S.H. and H. Chapman sale of the Wetmore Collection, June 1906, Lot 396.
- Waldo C. Newcomer.
- B. Max Mehl via private treaty.
- A.J. Allen.
- G.H. Hall.
- Clint Hester.
- Jerome Kern.
- B. Max Mehl sale of May 1950, Lot 1412.
- Wayte Raymond.
- New Netherlands Coin Co., June 1957.
- Dorothy Nelson.
- "TAD" Collection.
- Stack's, 1976 ANA sale, Lot 962.
- Auction '80, Lot 1177.
- Marcus J. Brown Collection.
- Bowers and Merena sale of the Brown Collection, November 1983, Lot 2981.
- Bowers and Merena sale of June 1984, Lot 3975.
- Auction '89, Lot 570.

8. Boyd Specimen.

- F.C.C. Boyd.
- "World's Greatest Collection," Numismatic Gallery, 1945, Lot 89.
- Will W. Neil.
- B. Max Mehl's sale of the Neil Collection, June 1947, Lot 897.
- F.S. Guggenheimer Collection.
- Stack's sale of the Guggenheimer Collection, January 1953, Lot 539.
- R.L. Miles, Jr. Collection.
- Stack's sale of the Miles Collection, April 1969, Lot 898.
- Speir Collection.
- Stack's sale of the Speir Collection, March 1974, Lot 20.
- Robert L. Hughes.
- Kagin's, 1977 ANA sale, Lot 1175.
- Auction '79, Lot 581.
- Bowers and Merena sale of September 1984, Lot 2653.
- Superior Galleries, January 1994, Lot 1248.
- Superior Galleries, May 1994, Lot 576.

9. Yale Specimen.

- Henry O. Granberg.
- William H. Woodin.
- Reverend William H. Owen.
- Yale University.
- Stolen from Yale University. This example is illustrated in the 1914 ANS Exhibition Catalogue and may be the same as the next.
- "Alvarez" specimen allegedly from Mexico. Brought to Quality Sales Co. (Abner Kreisberg and Jerry Cohen) and offered for sale or consignment to that firm. Investigated by Jerry Cohen and tentatively attributed as the Yale coin, despite its having been cleaned in an effort to prevent attribution. Title cleared by contacting Yale University and its insurance carrier.
- Quality Sales (Abner Kreisberg and Jerry Cohen), sale of September 9, 1973, Lot 670.
- Reed Hawn.
- Stack's, sale of the Hawn Collection, March 1977, Lot 275.
- Ellis Robison.
- Stack's sale of the Robison Collection, February 1982, Lot 1284.
- Auction '90, Lot 1074.
- Charlton E. Meyer, Jr.

Addenda

The following auction appearances have not presently been identified for their proper placement among the specimens listed above.

- W. Elliot Woodward 3/1865, Lot 1649.
- Edward Cogan, 4/1867, Lot 103.
- Ebenezer Mason 9/1871, Lot 298.
- John Haseltine 2/1873, Lot 457.
- John Haseltine 1/1874, Lot 132.
- W.H. Strobridge 11/1875, Lot 1236.
- Edward Cogan 10-11/1876, Lot 582.
- Edward Cogan 12/1878, Lot 620.
- W. Elliot Woodward 10/1880, Lot 727.
- W. Elliot Woodward 10/1881, Lot 694.
- H.G. Sampson 2/1883, Lot 139.
- W. Elliot Woodward 5/1888, Lot 1964.
- Thomas Elder 10/1916, Lot 1409.
- J.C. Morgenthau, 384th Sale, 1937, Lot 175.
- Hollinbeck-Kagin, 77th Sale, 1949, Lot 855.
- Superior Galleries, 7/1993, Lot 324.

More details regarding the pedigrees of certain of the above registry coins may be found in the Browning revision and in our May 1992 catalogue of the Somerset Collection, although the present registry supersedes it.

Pedigree: Found in circulation circa 1892 or early 1893. Nicholas Petry Collection, S.H. and H. Chapman, May 10, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942 to Louis E. Eliasberg, Sr.

Die notes: 1 and 8 in the date are double punched (more obvious on the later-offered restrike), the 7 over an earlier 3, thus 1827/3.

The Mickley Coins

One of the most enduring stories in the numismatic hobby is the recollection of Philadelphia collector Joseph J. Mickley (1799-1878) that as a young man in 1827 he visited the Philadelphia Mint and obtained four glittering Proof examples of the 1827 quarter for face value. At the time the coiner at the Mint was happy to accommodate interested collectors—the few that there were—and provide them with needed specimens. It is said that a supply of back dates of copper cents was kept on hand for this purpose as were a few other coins of low denominations. In June 1838 the Mint Cabinet was formed, and after that time the production and exchange of Proof coins and other special pieces became more formal.

Estimates of 1815-1828 25¢ Mintages

Studying survival ratios of the Capped Bust quarter dollars in the early date range yields the following approximate business strike mintage for each coinage date: 1815 89,235; 1818 490,000; 1819 180,000; 1820 168,000; 1821 230,000 1822 30,000; 1823 1,400; 1824 24,000; 1825 80,000; 1827 a few dozen to a few hundred (if the Eliasberg Collection coin is a business strike; otherwise none); 1828 102,000.

The Eliasberg 1827/3 Restrike Quarter Dollar

Lot 1392

1827/3 Restrike Quarter Dollar

Struck Over Draped Bust Quarter
Gem Proof, Possibly Finest Known

392 **1827/3 Restrike. Straight Base 2 in 25¢. B-2. High Rarity-6. Proof-65.** Well centered with all details bold. The edge reeding is slightly flattened or crushed and shows tooling within the reeds. Obverse with deep mirrorlike surfaces. Reverse less so due to less polishing of the die. Extensive vertical die striac are noted on both the obverse and reverse and exist as a result of polishing the die to a Proof surface. **Perhaps no more than three early, deeply mirrored restrikes exist from mostly unrusted dies.**

This is a very early restrike and is quite unlike all but one or two others in existence. The typical restrike was made later from extensively rusted dies lacking the mirrorlike surface of the present coin.

Certainly this is one of the finest, if not the finest known 1827/3 restrikes produced in silver.

This coin has been described by Walter Breen as being struck over an 1806 quarter dollar. Careful examination of the undertype at the tip of the wing to the viewer's right reveals traces of the arrows included as part of the Heraldic Eagle reverse design. A few of the leaves from the olive branch are faintly visible at the right end of the scroll. This orientation of the reverse of the undertype would place the original date in the area of stars 1 through 4 on the obverse. We are unable to confirm the attribution to 1806. However, the undertype is clearly from the Draped Bust obverse, Heraldic Eagle reverse design used at that time.

Walter Breen suggested that in 1858 or 1859, workmen, in collusion with Mint night watchman Theodore Eckfeldt, secretly obtained the original 1827/3 quarter dollar obverse die from the coiner's vault. Breen believed that the alleged conspirators inadvertently mismatched the obverse die with a reverse die (now cracked and extensively rusted) used to strike 1819 quarters (and having a straight rather than a curved base to the 2 in 25C), and produced "restrikes" of the 1827 quarter in silver and copper.

Presently, the cataloguers of the Eliasberg Collection (Q. David Bowers and Mark R. Borckardt) do not agree with the Theodore Eckfeldt theory presented by Breen. It is our opinion that this story was conveniently crafted to explain the restrikes. However, to the best of our knowledge there is no documentation to support Breen's claim. We believe that the true history of this restrike may never be known.

The Eliasberg Collection specimen has a diameter of 26.6mm and weighs 93.6 grains. Standards for the earlier Draped Bust design type are 27.5mm and 104 grains. For reference and comparison, the Eliasberg Draped Bust quarter dollars of the 1804-1807 dates offered in the present catalogue have an average diameter of 27.8mm and an average weight of 103.8 grains. Clearly, the coin used as a "planchet" for this 1827/3 restrike was first cut-down to resemble the smaller diameter of the Capped Bust issue.

The gem Proof quality of the present 1827/3 restrike quarter dollar and its status as one of just two or three known from the very early state of the restrike dies make this a landmark issue in the quarter dollar series. The specialist will find this a truly unusual opportunity to acquire this classic rarity.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895, Lot 598; J.M. Clapp; John H. Clapp. Clapp estate, 1942 to Louis E. Eliasberg, Sr.

Die notes: Early state with very light die rust. A short die crack from the reverse rim bisects U and extends to the eagle's wing.

Numismatic Puzzle: How was this specimen produced? The existence of visible undertype suggests that the obverse and reverse were not ground down before striking. The lower weight and smaller diameter clearly indicate that the original coin was cut-down before being restruck, thus removing the original reeding of the Heraldic Eagle coin. This coin was struck in a collar with reeding. Where did the collar originate and why do the tooling marks appear on the edge?

Further, as most known 1827/3 restrikes are struck from heavily rusted and pitted dies, they must have been made later than the Eliasberg Collection specimen and its one or two confreres. It is obvious that there are at least these two classifications:

Period I (early) restrikes: The present coin and one or two others including the piece in our 1992 Somerset sale. Silver strikings over Draped Bust quarter dollars. Highly repolished Proof dies. Very little rust. Probably made in the 1850s (conjecture). The Period I restrikes fall into the somewhat restricted class of restrikes on previously struck coins, indicating that the coiners must not have had ready access to blank planchets (within the putative time frame of the late 1850s there are other such delicacies including the 1838 Gobrecht $1 struck over an 1859 Liberty Seated dollar and the Class II $1 struck over an 1857 Swiss taler; decades later, perhaps under related circumstances, 1915 Panama-Pacific 50¢ pieces were struck in gold using cut-down 1908 $20 pieces as planchets).

Period II (late) restrikes: Most or all other restrikes, up to a dozen total. Silver and copper strikes. Not over Draped Bust quarters. Dies extensively rusted and pitted. These appear to have been made *years* later than the Period I restrikes.

How, when, and by whom were the Period I and Period II restrikes made? When did they first come on the market, and through what sources? Did, indeed, Period II restrikes come on the market *years* later than Period I issues?

The correct answers to these questions may help determine the true origin of the 1827 restrike quarter dollars.

Superb Prooflike 1828 Quarter Dollar

Condition Census Browning-1

Finest Known Business Strike

(photo enlarged to twice actual size)

1393 **1828 Normal Dies. B-1. Rarity-1. MS-65, prooflike.** Prooflike fields with lightly frosted devices. Mottled ivory and grayish gold toning. A few very faint hairlines and other very light abrasions are present. Well centered with bold, sharp details including all star centers, hair curls, and claws on the eagle. The only weakness noted is along the left obverse border.

Believed to be the finest known business strike of this variety. Importantly, this may be one of the finest Mint State 1828 quarter dollars of any variety.

Die notes: Perfect obverse. The reverse has a very thin die crack from ED to the top of the scroll, emerging below F and extending through AME.

Attractive 1828 Quarter Dollar

Blundered Denomination

25 over 50C

The Wilcox Collection Coin

1394 **1828 25 over 50C. B-3. Rarity-4. AU-55.** Well-centered. Usual light weakness on the hair curls and on the eagle's claws. Most of the star centers are sharp. Border dentils are weak on the obverse, bold on the reverse. Satiny lustre with a few minor abrasions. Pale lilac and gray toning with bright reddish orange and traces of blue. Very attractive. A faint friction mark is noted in the left obverse field.

A splendid circulated example of one of the most curious and most desired varieties of this era.

This variety was produced from the same reverse die used for the 1822 blundered denomination offered earlier as Lot 1385.

Pedigree: C.S. Wilcox Collection, S.H. and H. Chapman, November 6-7, 1901; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

The reverse die, as noted, had been employed earlier to create the 1822 variety with blundered denomination. Keeping the die on the shelf for six years and reusing it in 1828 is an unusual situation, as it was typical practice to employ a reverse die continuously, or nearly so, until it was unusable, which was usually within a year or two. There are a few other similar instances of long-span use cited in the literature, perhaps the best known being the silver dollar reverse die used intermittently in one or more combinations each year from 1795 through early 1798 (see Lot 2173 for details).

Mint State 1828 B-4 Quarter Dollar

1395 **1828 Normal Dies. B-4. Rarity-3. MS-62.** Satiny lustre with slightly reflective fields. Attractive lilac-gray with peripheral gold, amber, and blue toning. A few microscopic surface imperfections are noted. Well centered with bold borders on both the obverse and reverse. Sharply struck with full definition of the stars and hair curls on the obverse, and throughout the reverse. This is an exceptionally well-struck example.

Die notes: Both dies are perfect.

831-1838 Capped Bust
)uarter Dollars

Historical Notes

From 1831 through 1838 the design of the quarter dollar was xtensively modified by Chief Engraver William Kneass to a ghtly smaller diameter, a different inner border, and several her features, including the omission of the E PLURIBUS NUM motto This constitutes a new design type and is sepately collected as such.

1396 **1831 Small Letters. B-1. Rarity-3. MS-63/64.** Full frosty white brilliance with faint golden brown toning. Minor abrasions and other imperfections are noted. However, these do not diminish the overall eye appeal of this lovely coin. Generally sharp with weakness visible among the lower five stars on the left. Well centered. The edge reeding shows some weakness toward the obverse rim. Most notable among these are a short curved scratch in front of the profile of Liberty and another on her cheek.

Die notes: Perfect obverse. The reverse die is cracked from the base of 2, through the olive leaves and wing tip, to the base of UNITED, angling through STAT to the top of ES. Another crack is seen from the center of 5 through the top of C and continues faintly through all three arrow heads.

Prooflike 1831 Quarter Dollar

Browning-2

1397 **1831 Small Letters. B-2. Rarity-2. MS-63, prooflike.** The obverse has grayish brown toning with highlights of lilac and blue. The reverse is lighter gold with traces of blue peripheral toning. A few very minor surface imperfections are visible. Sharply detailed and well centered. Stars 5, 12, and 13 are flat while the others are sharp with complete central details. Prooflike fields.

Die notes: The obverse die is perfect. A light die crack on the reverse joins the tops of UNITED STATES into the field above OF. Another begins very faintly through the top of F and connects the tops of AMERICA through the three arrow heads into the field below. A third crack, possibly a faint extension of the second, very faintly joins the bases of 25 C.

Although Proofs are known of this variety, this example is a nice prooflike business strike and, in our opinion, does not qualify as a Proof.

Prooflike 1831 Quarter

Browning-4

The Mills Collection Specimen

1398 **1831 Small Letters. B-4. Rarity-1. MS-63, prooflike.** All design details are bold with the borders even and complete. Prooflike fields. Very faint gray with iridescent blue and dark orange obverse. The reverse has, in addition, light gold and lilac toning. Very attractive with only a few scattered marks.

The horizontal shield includes a partial extra line beneath the left side of the lowest complete line.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies except for a thin die crack from the lower reverse rim, through the C in the denomination, to the olive stem.

Lovely Proof 1831 Quarter

Browning-5

(photo enlarged to twice actual size)

1399 **1831 Large Letters B-5. Rarity-7 as a Proof. Proof-62.** Pale golden orange toning on the obverse with the reverse predominately grayish white. Light hairlines and some minor abrasions are present. Generally sharp and well centered with slight weakness among a few star centers. Listed as No. 1 in Walter Breen's registry of this issue.

Possibly only a half dozen or so Proofs are known of the B-5 variety.

Pedigree: Possibly ex John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904, although the Chapman catalogue of this sale does not list any Proof quarters for 1831.

Die notes: Perfect dies. A short die scratch extends the tip of the middle arrowhead to the border.

Proof commentary: The method of Proof distribution of this and other years of the early 1830s is not known. It is assumed that they were issued in sets containing copper (half cent and cent) and silver (half dime, dime, quarter, and half dollar), but some were made separately upon request. Dr. Joel Orosz has related in his research concerning Robert Gilmor, a Baltimore numismatist who was prominent in the early 19th century (and who is noticed in the special article on collectors from this city in our May 1996 Eliasberg Collection catalogue), that single Proofs and other rarities were furnished by the Mint to certain applicants.

Choice 1831 Quarter Dollar

Matthew Stickney's Coin

1400 **1831 Large Letters B-6. Rarity-3. MS-64.** Lustrous grayish orange with faint blue iridescence. Attractive with a few very minor hairlines and other scattered marks. Sharp central details with the stars slightly weaker and the obverse border quite weak. The reverse border is better defined.

This is probably among the finest known of only six or seven Mint State survivors.

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907, Lot 1116; John H. Clapp. Clapp estate; 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies. A short die scratch extends the tip of the middle arrowhead to the border.

The letters are only "large" in relation to the lower die variety numbers; actually, both the Small Letters and the Large Letters coins have very small letters, with the first smaller than the other.

Choice Mint State 1832 Quarter Dollar

Rare Quality B-1

1401 **1832 B-1. Rarity-1. MS-63.** Quite sharply defined with slight weakness on the upper hair detail and on the tops of the eagle's wings. Lilac-gray with light amber lustre about the periphery. A few minor marks and rim bruises are noted with a depression on the obverse rim at star 8.

Rarity-1 in all grades, but relatively elusive at the Mint State level. The Eliasberg Collection coin is certainly among the finest of several Mint State survivors.

Die notes: A minor die crack joins stars 11, 12, and 13 to the lower hair curl.

Superb 1832 Quarter Dollar

Possible One-Sided Proof

(photo enlarged to twice actual size)

1402 **1832 B-2. Rarity-1. MS-65.** Breen: "Proof." Attractively centered with full details. The reverse legend shows very slight doubling, evidence that this example received a second strike from the dies. The obverse is prooflike with cameo devices, accented by lovely light gold toning with blue and lilac irideseence along the rims. The reverse has satiny lustre and, likewise, has light gold toning with blue and lilac peripheral irideseence. A few very minor surface imperfections are noted.

This example was recorded by Walter Breen, in his *Encyclopedia of Proof Coins* and in his Browning revision, as a *Proof*. Indeed, it may be a one-sided Proof coin. If this is a Proof, it would qualify as one of only four such coins for this coinage date. However, if this coin is deemed a business strike, it may qualify as the finest known circulation strike of the variety and possibly the finest known for the date. Regardless of the striking technique employed to create this specimen, this is an extremely important opportunity to acquire a gem of great quality.

Die notes: Perfect dies.

Re: Breen Proof coin study: Certain of Walter Breen's notes on Proof coins, early coins of all types, and certain other specialties were lost or stolen during the period he was working in New York City. Later, he endeavored to reconstruct from memory what he had lost, but many things were forgotten and others were recalled incorrectly. Because of this, his 1977 (with 1989 revision) *Proof Coin Encyclopedia* is erratic in its coverage of Proof coins in some of the larger collections he examined in the 1950s and 1960s including the Garrett, Eliasberg, and Norweb cabinets.

Of course, what he *did* recall constituted an extensive corpus of very valuable information, and his *Proof Coin Encyclopedia* and his related 1988 *Complete Encyclopedia* stand tall today as classics in the field.

Choice Proof 1833 Rarity

Extremely Rare in Proof Format

(photo enlarged to twice actual size)

403 **1833 B-1. Rarity-8 as a Proof. Proof-63.** Fully mirrored fields with frosty devices creating an attractive cameo appearance. The obverse fields are light gray with iridescent lilac, blue, and orange toward the rims. The bust and stars are lustrous silvery white. The reverse is light gray changing to faint gold at the edges. Minor hairlines and other abrasions are noted. Stars 1 through 4 are flat and the borders are weak, however, all other design details are quite sharp.

Only two Proofs of the present B-1 variety have been identified by Breen (the present Eliasberg Collection coin along with another, perhaps the John Jay Pittman coin?), along with two Proofs of the Browning-2 variety. With a possible total of just four Proof examples for the entire 1833 quarter dollar production, this offering is of the utmost importance. Again, the word *opportunity* comes to the fore.

Pedigree: Possibly ex John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904. However, the Chapmans did not describe a Proof 1833 quarter in that sale.

Die notes: Perfect dies.

Mint State 1833 B-2 Quarter

One of the Finest Known

404 **1833 B-2. Rarity-1. MS-62.** Light orange toning appears in the lower curls and around the date. The reverse has pale blue highlights. Minor hairlines and scattered marks are noted on both the obverse and reverse. Sharp central details with the stars and borders weaker. The reverse is very well defined. Brownish gray with slightly reflective amber highlights. High Condition Census quality.

An intriguing variety with doubling noted on the reverse, described below. The reverse die, used to strike this variety and also 1834 B-1 (see next lot), has *only two vertical lines in each shield stripe.* All other reverse dies of the series have three lines in each vertical stripe.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Prominent clash marks below Liberty's ear. The obverse die has extensive rust, while the reverse is essentially perfect. Breen suggested the presence of die rust indicated that this variety was probably struck in 1834.

As noted, the reverse has extensive doubling. Two extra claws are present in the field below the primary claws to the viewers left. An extra bottom serif from an S is located midway between D and S. Traces of doubled letters are noted between ST and TA. Remnants from OF are shifted left as is the base and top of the first A in AMERICA. The top of an extra I is visible midway between the tops of RI. Other artifacts of the doubling are noted as well. For more information about this reverse die, see John W. McCloskey, "The Double Stripe Bust Quarter Reverse," *John Reich Journal*, Volume 7, Issue 2, January 1993, p. 14.

Numismatic Puzzle: How was this reverse die produced? The extra talons below the claw on the left may represent doubling of the device punch for the eagle. The extensive doubling among the various legend letters suggest that the engraver seriously blundered the layout from start to finish (the letters were probably added separately to the die using some type of a jig for positioning). An alternative is that the entire reverse die was prepared by a complete hub with the various doubling representing a doubled die.

Choice Prooflike 1834 Quarter Dollar

Browning-1

The Wilson Collection Coin

1405 **1834 B-1. Rarity-1 MS-64, prooflike.** Sharply detailed and well centered. Prooflike surfaces with mottled gray, orange, green, and lilac toning.

The reverse is from the same doubled die described above, Lot 1404.

Pedigree: David S. Wilson Collection, 1906 privately; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies; *i.e.*, no cracks or breaks.

Attractive Mint State 1834 25¢

Condition Census Quality

1406 **1834 B-3. Rarity-3. MS-64.** Sharply struck and well centered. Lustrous light gold with attractive blue and salmon iridescence. A few minor surface marks are present.

This is among the finest of a very small number of Mint State survivors.

Die notes: Although Browning originally described this variety with the obverse perfect, a light die crack extends from the rim above star 8 through the very top of the cap, continuing to the field above star 7. This crack is visible on the Browning plate. The reverse has a crack through STA, curving down over the eagle, joining the top of the wing on the right, and extending through RIC

Gem Proof 1834 Quarter Dollar

Browning-4
Unique in this Format
The Mills Collection Specimen

(photo enlarged to twice actual size)

1407 **1834 B-4. Unique in Proof format. Proof-64.** The devices are ivory with pale gold and delightful blue, turquoise, lavender, and orange iridescence. Deeply mirrored cameo with very minor hairlines. Star 1 is flat. All other details are exceptional. Both obverse and reverse have strong borders with the design well centered.

This singular example is *the only Proof known* today from the Browning-4 die combination.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: In the Browning revision, Breen labeled this identical Eliasberg Collection Proof specimen "Perfect Reverse." The reverse die is actually cracked in three different locations.

Proof 1835 Quarter Dollar

One of Two Known

(photo enlarged to twice actual size)

1408 **1835 B-1. Rarity-8 in Proof. Proof-62.** Sharply struck and well centered. Several of the stars show slight doubling. Deeply reflective fields surround cameo devices. Pale orange-red and lilac, with blue and turquoise iridescence. Several light nicks and hairlines are visible.

Only two Proof examples have been identified, the other being from the Howard Rounds Newcomb Collection and displayed in 1914 at the American Numismatic Society in a confluence in which gems from major collections were brought together for a memorable exhibition.

Die notes: Perfect obverse. The reverse is the same as Browning-3 of 1834 (see Lot 1406) and from the same die state.

The American Numismatic Society, New York City, issued a large catalogue titled *Exhibition of United States and Colonial Coins, January 17th to February 18, 1914.* Described was a spectacular loan and reference display of colonial and American coins that included four specimens of the 1804 dollar. Among numismatists providing pieces for the display were E.C.C. Boyd, Henry Chapman, S. Hudson Chapman, James W. Ellsworth, George French, H.O. Granberg, Waldo C. Newcomer, Wayte Raymond, Hillyer Ryder, Howland Wood, William H. Woodin, Carl Wurtzbach and other numismatic luminaries of the era.

1409 **1835 B-2. Rarity-2. MS-61.** Generally sharp at the centers, although the stars and borders are slightly weak. Light silvery gray with traces of amber toning. Several light abrasions dictate the MS-61 grade.

Die notes: The obverse is lightly cracked through the base of 5 and to the right. Light clash marks extend down from Liberty's ear.

Proof 1835 Quarter Dollar

Browning-7

410 **1835 B-7. Rarity-7+ as a Proof. Proof-60.** Deeply mirrored fields with attractive light golden orange toning highlighted by blue and lilac iridescence. The devices display a light cameo appearance. All details are sharp, and the design is nicely centered with bold borders and sharp edge reeding. Somewhat abraded although there is no single imperfection which detracts from the overall attractiveness of this coin.

This is one of just four Proof examples from these dies reported by Walter Breen.

Die notes: Perfect dies. A short die scratch, as made, connects the upper left olive leaf to the wing tip on the left.

Desirable 1836 Quarter Dollar

Browning-1

Condition Census

411 **1836 B-1. Rarity-2. MS-63.** Frosty white brilliance with faint golden brown toning. Star 7 is flat while the others are sharply detailed. Some weakness is noted on the upper hair curls and the cap. The top of the right wing is flat, however, this may be attributed to a poorly engraved die rather than weakness of strike. Minor surface abrasions.

Only two or three Mint State examples have been reported. This is a high Condition Census coin.

Die notes: The obverse die is shattered with the following die cracks: from the rim right of the six into the lower hair curl; from this hair curl diagonally below Liberty's ear and past her eye, curving up to the right through the B of LIBERTY and the cap, continuing to the rim above star 8; and from this crack near the ear, through the chin, into the field between stars 1 and 2. The reverse has a thin crack through STATE.

1836 was a difficult year for quarter dollar dies. Four different obverse dies carried the 1836 date with all four of these eventually becoming extensively cracked.

Gem Proof 1836 Quarter Dollar

Browning-2

Cataloguer's Choice

(photo enlarged to twice actual size)

1412 **1836 B-2. Rarity-7 as a Proof striking. Proof-64.** The devices are silvery white and frosted while the fields have extremely deep mirrored contrast. A few very minor hairlines are present in the mirrored fields. Iridescent gold, lilac, and blue toning along the rims. Aesthetically one of the nicest of all the early quarters in the Eliasberg Collection. All details are complete, including the star centers and the fine detail of the drapery clasp. The rims are sharp with reverse legend letters very slightly doubled. The edge reeding is crisp and complete and appears to be doubled, perhaps indicative of the additional striking necessary to create this Proof coin. Superb in every regard.

An extremely important opportunity for the early quarter dollar enthusiast and equally so for the design collector. Only six examples were enumerated by Walter Breen, with the Eliasberg Collection piece as No. 2 after the Mint's own coin. Another opportunity that may not be repeated for a long time, if ever.

Die notes: The obverse die has two cracks through the stars, the first extending through stars 12 and 13, the other from the rim through stars 11, 10, 9, 8, and continuing to the top of the cap, with a branch continuing above the cap toward star 7.

This is the unequaled favorite early quarter of the cataloguer (MRB) among the pre-Liberty Seated quarter dollars, combining appearance, rarity, and die state into an exciting and dramatic presentation.

Mint State 1836 Quarter

Condition Census

1413 **1836 B-3. Rarity-1. MS-64.** Nicely centered with complete, sharp definition. Mottled ivory, golden orange, and light brown toning. Minor marks are hidden by the toning.

Perhaps half a dozen Mint State examples of this variety are known. This piece, No. 3 in Walter Breen's roster in the revised Browning text, is one of the finest.

Die notes: The obverse die is shattered with at least five distinct cracks through various design details (this identical die and cracks are described under Lot 1411 above). The reverse of the present coin has a thin die crack from the rim left of the 2 to the left edge of the shield with a branch extending to the right side of the first S and to the rim.

1414 **1837 B-2. Rarity-1. MS-60.** Silvery white lustre with splashes of pale brown and blue toning. The stars on the left are weak while those on the right are sharp. The upper hair curls and cap show some weakness. Most reverse design details are sharp. The surfaces have a variety of small circulation marks and other imperfections. Despite these minor distractions, this is an attractive coin for the date or design collector.

Die notes: Light clash marks are visible on both sides.

Important 1837 Quarter Dollar

Browning-3, Rarity-5
Believed Finest Known

1415 **1837 B-3. Rarity-5. MS-64/65.** Sharply struck in most areas and well centered. Some slight weakness is seen on a few stars. Lustrous light silvery white with peripheral blue and reddish orange toning. A few minor marks are present.

Of incredible importance as the probable finest known specimen among only two or three Mint State survivors and possibly only 35 to 40 known in all grades.

Die notes: The obverse die is perfect. The reverse is the same die as the 1836 B-1 offered above and in a slightly later die state with a crack through D STATE to the rim above E.

Lovely Mint State 1837 Quarter Dollar

Condition Census

1416 **1837 B-4. Rarity-5 MS-63.** Primarily a sharp strike, but with slight weakness on the stars and on the eagle's claws as always seen. Reflective lustre with gold and ivory toning. Faint blue and lilac iridescence is present along the rims. Several minor abrasions are hidden under the toning. Very attractive overall.

Among the top four or five known for the variety.

Die notes: The obverse die is perfect while the reverse has the same crack through D STATE as on the previous coin, Lot 1415.

Double Struck 1837 Rarity

Browning-5, Rarity-6
Superb Gem
Breen: "Proof"

(photo enlarged to twice actual size)

1417 **1837 B-5. Rarity-6. MS-66.** Breen: "Proof." Superb satiny lustre with soft grayish brown toning and slightly reflective fields. The surfaces are pristine without any imperfections. Double struck, the eagle's shield and head are partly visible on the left reverse rim from K6 to K10. Additional details of the original strike are visible on the left wing, letters in UNITED, and olive leaves. Intriguing. Stars 1 through 5 and star 7 are all flat without any detail visible while star 6 is sharp and complete. The stars on the right are sharp, the design details in the bust are complete. The reverse is bold and sharp.

In the Browning revision, this coin was described as Proof with the questionable comment: "Impaired freak; one striking far off center, others normal." Upon closer and more thorough examination, we find that this is clearly not a Proof and, far from being an impaired freak, this is actually a spectacular gem double struck example and clearly *the finest known business strike* of an extremely rare variety! The desirability of this coin is, in part, quintessential and in part certainly subject to objective analysis:

1. It is an exceedingly rare variety in any grade.
2. It is a spectacular MS-66 gem.
3. The specimen is very beautiful from an aesthetic viewpoint.
4. It is the finest known of its variety, and probably by a generous distance.
5. It has a curious area of double striking that lends interest and value (as expanded upon below).

Here, indeed, is a coin that has it all!

Die notes: Perfect obverse and reverse dies.

A closer look: The reverse is double struck with the initial impression far off center as illustrated. The obverse, however, shows no doubling of any sort. Examination of the edge may yield additional clues. The entire circumference has an offset on the edge where it meets the obverse rim and another where it meets the reverse rim. This offset appears to have remnants of additional reed

ing. At approximately K8 and K11.5 (relative to the obverse), the edge has a slight bend as if the original planchet was bent due to striking pressure.

Numismatic Puzzle: How was this particular specimen produced? Here is a coin that challenges the current state of numismatic research concerning how coins were struck during this period. Detailed comments will be welcomed, and if theories are submitted, the subject may well be addressed in a forum in a future issue of the *Rare Coin Review*.

Superb Gem 1838 Quarter Dollar

Capped Bust Design
Possibly Finest Known
The Wilson Collection Coin

(photo enlarged to twice actual size)

418 **1838 Capped Bust. B-1. Rarity-1. MS-66.** Delightful pale orange-brown. Satiny lustre with pristine, abrasion-free surfaces. Pale lilac and light blue highlights. Bold and well centered with very slight weakness on a few stars. Sharp borders. Quite possibly the very finest known.

A lovely example of the final year for the Capped Bust design, a transitional year which also marked the beginning of Christian Gobrecht's new Liberty Seated design.

Pedigree: David S. Wilson Collection, 1906 privately; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

1838-1891 Liberty Seated Quarter Dollars

The Eliasberg Collection

The Eliasberg Collection of Liberty Seated quarter dollars 1838-1891 is quite possibly the finest specialized group of this series ever to be presented for auction competition. From beginning to end the word *quality* is paramount, this being particularly evident when anything scarce or rare is encountered, including early branch mint issues, early Proofs, later San Francisco pieces from the 1850s and 1860s and, particularly notable, the Carson City coinage commencing in 1870. The latter offering is simply dazzling and will forever echo in the Pantheon of numismatic classics.

All of the rarities are here: the 1842 Small Date in Proof, the Carson City issues of 1870, 1871, and 1872. The famous and exceedingly rare 1873-CC Without Arrows, its less rare but exceedingly desirable companion, the 1873-CC With Arrows, a notable 1878-S, a superb gem 1891-O, and more, nicely complemented by a run of Proofs beginning intermittently in the 1840s and running continuously in the 1850s.

It is significant to note that as a class, Liberty Seated quarter dollars of superb quality are seen in specialized cabinets far less often than are their counterparts, the half dimes, dimes, half dollars, and silver dollars. In the entire history of American numismatics, only a few truly high-quality date and mintmark collections have ever been formed, and none of these has mounted a serious challenge to the unrivaled Eliasberg Collection.

Collecting Liberty Seated Quarters

In connection with the Eliasberg Collection of Liberty Seated quarter dollars (and also relevant to the subsequent offering of Liberty Seated half dollars and silver dollars) it may be of interest to readers to include notes concerning how interest in collecting mintmark varieties arose. The methodology and time line combine to explain why many coins in the Liberty Seated series, even issues of high mintages, are incredibly elusive in gem Mint State.

Collecting United States coins by mintmark varieties did not become popular until the publication in 1893 of Augustus G. Heaton's *Treatise on Mint Marks*. This monograph listed various "causes of attractiveness" of mintmarks and spurred interest in them. As unusual as it may seem today, prior to 1893 few people cared whether a coin bore an S, CC, O, or other mint designation. It was only the date that counted. Most numismatists simply ordered Proofs from the mint each year, satisfying their collecting requirements. No attention whatsoever was paid to the Carson City Mint producing quarter dollars in 1870, for example. Thus, many numismatic treasures were irretrievably lost.

Even after the publication of *Mint Marks* in 1893, interest was slow in gaining momentum. Although John M. Clapp ordered pieces from the Philadelphia, New Orleans, and San Francisco Mint each year (such treasures being offered among the Barber quarter dollars in the present catalogue), he was in the minority. Most probably, not more than a handful of others did the same thing. According to B. Max Mehl, who discussed the situation with the author circa 1955-1956, interest in a large way in mintmarks did not begin until August 1909 when the Lincoln cent was

released. Almost immediately it was realized that the presence of a tiny "S" mintmark on a newly minted Lincoln cent made it more valuable, worth, say, a nickel or a dime instead of just a cent. The public scrambled to look for mintmarks and find such pieces. In time, beginning in 1912, certain nickel five-cent pieces would be made with a D or S mintmark on the reverse. Meanwhile, interest extended gradually to dimes, quarters, and half dollars from branch mints. Morgan dollars remained an arcane specialty, quite probably due to the high face value of the pieces and their general unavailability in Mint State (many were hoarded by the Treasury Department and not available through banks).

In 1934, Wayte Raymond, well-known New York City dealer, published the *Standard Catalogue of United States Coins*, which became the first regularly issued guide to mintages and prices. Prior to that time, anyone seeking information as to what might be available to collect had to rely upon auction catalogues, dealer price lists, or the occasionally issued catalogues put out by J.W. Scott. Now, beginning with the *Standard Catalogue*, prices became available on a more or less regular basis, almost every year.

Around the same time, Raymond launched a series of cardboard album pages with clear celluloid slides. This initiated the "hole-filling" syndrome. Coin collecting became far more exciting as numismatists sought to fill in the last remaining openings and acquire a coveted 1909-S V.D.B. cent, 1885 Liberty Head nickel, 1928 Hawaiian half dollar, or some other prize. In due course, the commemorative boom came along in 1935-1936 and focused nationwide attention on coin investment. Soon thereafter, Whitman Publishing Company launched its "Penny Boards," which were widely distributed through hobby stores and spurred interest in looking through pocket change for valuable coins. By the end of the 1930s, numismatics had been firmly launched as a fine American hobby of great popularity.

By this time, attention indeed turned to mintmarked issues. Those reaching back into the Liberty Seated series and desiring to acquire coins had to be satisfied with pieces that had been extracted from circulation years earlier, and which were mostly graded in worn grades. It was soon realized that many issues, particularly those of branch mints, could be produced in large quantities yet be quite rare in Uncirculated grade (the term "Mint State" was not used until years later), simply because no one was interested in saving them. As noted, in the Liberty Seated quarter dollar series such pieces proved much more elusive than in other Liberty Seated disciplines.

As the years went on, many other changes occurred, too numerous to recite here. It should be noted that the *Guide Book of United States Coins* made its debut in 1946 (bearing a cover date of 1947), that *Numismatic News* (1952) and *Coin World* (1960) spread the word about coin collecting to an ever-widening circle, augmented by *Coinage* and *Coins* magazines and various other periodicals. The Liberty Seated Coin Club was formed, and with its organ, *The Gobrecht Journal*, offered a forum for all sorts of research findings on Liberty Seated quarter dollars and other denominations. For the first time, repunched dates, doubled mintmarks, cracked dies, and other unusual features became centers of attention. Much of these findings and other wisdom was eventually incorporated in 1991 in the previously-mentioned book by Larry W. Briggs, *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*.

Gobrecht Journal Commentaries

In connection with the Eliasberg Collection of Liberty Seated quarters it is of interest to mention several commentaries that have appeared over the years in *The Gobrecht Journal*, as summarized here:

Dr. McCloskey's Survey

An article by John W. McCloskey, "Availability of Liberty Seated Quarters By Grade," appeared in *The Gobrecht Journal*, March 1981, and surveyed public appearances of Liberty Seated quarters as reflected in advertisements in *Coin World* during that era. The study gives an interesting view of what may be scarce and what may not be. Varieties *not* represented in Mint State included the following:

1840-O No Drapery, 1840 With Drapery, 1842-O Small Date, 1842-O Large Date, 1843-O, 1844-O, 1847-O, 1849-O, 1850, 1850-O, 1851, 1851-O, 1852-O, 1853-O, 1855-O, 1856-S, 1857-O, 1858-O, 1858-S, 1859-O, 1859-S, 1860-S, 1861-S, 1862-S, 1863, 1864-S, 1866-S, 1868, 1868-S, 1869, 1869-S, 1870, 1870-CC, 1871-CC, 1871-S, 1872, 1872-CC, 1872-S, 1873-CC Without Arrows, 1873-CC With Arrows, 1873-S, 1875-CC, and 1891-O.

Of course, the sample covered only a relatively short duration and, indeed, Mint State coins of some of the issues appeared in other venues (and were later noted in certification service population reports). However, the McCloskey data certainly indicate what is not *easily* available and, in some instances, not available at all.

Mel Hatfield's Commentary

Readers interested in coins of this denomination minted in the 1840s will find a July 1978 article, "An Overview of the Quarter Dollars of the 1840s," by Mel Hatfield, in *The Gobrecht Journal*, to be of interest. That author found that of all decades in the Liberty Seated quarters, the 1840s era is the most interesting.

He observed that, in general, coins of this issue are rare. One might find one or two of the No Drapery coins in a dealer's stock, after which the next dates would be an 1853 with arrows and rays, the entire main decade of the 1840s typically is not represented! Mel Hatfield went on to say that another endearing quality was that there are so many interesting die varieties among issues of this decade. Later, varieties become more stereotyped. He went on to discuss his opinions of various date and mintmark varieties and how often he encountered them in print.

The Briggs Rarity Study

In a somewhat similar category, in the November 1984 issue of the same publication, Larry W. Briggs in "Rarity Plateaus on Liberty Seated Quarters Revised," noted that he considered three issues to be *non collectible:* the 1842 Small Date Philadelphia quarter, the 1866 Transitional Quarter (a fantasy piece), the 1873-CC Without Arrows quarter.

That said, Briggs went on state that the rarest of the remaining coins was the 1870-CC, which stood alone on Plateau 1.

On Plateau 2 were the 1871-CC, the 1873-CC With Arrows, the 1872-S, and the 1871-S.

Then followed on Plateau 3 the 1866 (in business strike form, not Proof), 1849-O, 1886 (business strike), and 1869 (business strike).

On Plateau 4 of great rarities were the 1842-O Small Date, 1866-S, 1851-O, 1860-S, and 1872-CC.

Briggs' comments reflect the availability of pieces in all grades, just not Mint State.

A somewhat similar article, "Additional Comments on Quarter Dollar Rarity Plateaus," by Roy D. Ash, was published in March 1985 in the same periodical.

Brian Keefe on Mint State Rarities

Concerning the general rarity of Liberty Seated quarters in Mint State, for additional reading, see the article by Brian Keefe, "A Study of Uncirculated Liberty Seated Quarters," in *The Gobrecht Journal*, March 1985, which noted that the following varieties were not located in *any* degree of Uncir-

culated grade in any auction from 1974 onward: 1840 With Drapery, 1840-O With Drapery, 1842 Large Date, 1842-O Small Date, 1843-O, 1847-O, 1848, 1849-O, 1851, 1851-O, 1852-O, 1855-O, 1855-S, 1856-O, 1856-S, 1857-S, 1858-O, 1858-S, 1859-O, 1859-S, 1860-S, 1861-S, 1862-S, 1864-S, 1870-CC, 1872-S, 1872-CC, and 1873-CC With Arrows. What an elite group!

NGC and PCGS Population Reports

In recent years the population reports issued by the Numismatic Guaranty Corporation of America (NGC) and the Professional Coin Grading Service (PCGS) have been consulted by many as a useful guide to relative rarity. In a way, their data are probably more revealing than casual surveys of collections, as the grading is done by multiple graders who have no financial interest in the coins. On the other hand, it is well known that many coins have been resubmitted to the services and, accordingly, a listing of, say, four or five coins may in fact represent only two or three *different* coins, or not even that many. In general, the rarer and higher priced a coin is, the greater are its chances for resubmission.

While the population reports in question may be consulted for details, as this catalogue is being written in winter 1996-1997, here are some figures relating to combined NGC and PCGS listings of Liberty Seated quarter dollar dates and mintmarks (these figures, in a way, reinforce those from Brian Keefe described earlier):

No example of a Mint State coin graded by either service: 1854-O Huge O, 1859-S, 1860-S, 1861-S, 1870-CC.

No example of a coin finer than MS-64 graded by either service: 1840-O No Drapery, 1842-O Small Date, 1842-O Large Date, 1843-O, 1847-O 1849-O, 1850-O, 1851-O, 1852-O, 1853-O, 1854-O Huge O, 1855-O, 1857-O, 1858-S, 1859-S, 1860-S, 1861-S, 1862-S, 1864-S, 1869, 1870-CC, 1872-CC, 1873 Closed 3, 1877-S over horizontal S.

The preceding lists are very "tight" as they combine both services. If each individual service were to be considered alone, the lists would be much lengthier.

Historical Notes

The Liberty Seated quarter dollar series commences with the ar 1838. The obverse motif, without drapery at the elbow, is apted from Christian Gobrecht's illustrious silver dollar design 1836. Matching other new silver designs of the time, the quarter llar depicts Miss Liberty seated on a rock, her left hand holding liberty cap on a pole and her right holding a shield inscribed IBERTY. Thirteen stars are at the border, and the date is below. he reverse depicts an eagle perched on an olive branch and lding three arrows. UNITED STATES OF AMERICA is ove and the denomination QUAR. DOL. is below, an adaptaon, quite differently styled but similar in some respects, to that eated by John Reich for silver and gold coinage in 1807. There is motto on the reverse, E PLURIBUS UNUM having been sent from the series since 1828 (and not to reappear until 1892). This general obverse and reverse motif, with changes as deribed below, was continued through 1891.

Liberty Seated quarter dollars were issued in several well-efined types, these being as follows together with some addional notes.

1. 1838-1840: Earliest style without drapery at the elbow, these encompassing the issues of 1838, 1839, and some of 1840. No motto above eagle on reverse (as is true of all through 1865). The first New Orleans quarter dollar made its appearance in 1840 within this type. That mint would continue to produce quarter dollars until 1860, after which there would be only one later issue, the long-distant 1891-O.

2. 1840-1853: Style with drapery added to the elbow. This era is replete with many repunched dates, star oddities, cracked dies, and other interesting features and constitutes a particularly challenging area for numismatic specialists. Moreover, nearly all issues are major rarities at the gem Mint State level, even if many were minted. The type is concluded with the elusive 1853 Philadelphia quarter dollar of which only a few were distributed.

3. 1853: Type with arrows at the date and with a glory of rays around the eagle; type made only from spring 1853 to the end of the year. Lighter weight than preceding.

4. 1854-1855: Type with arrows at the date, without rays on the reverse. Quarter dollars of the San Francisco Mint made their debut in 1855 and would be produced intermittently through the end of the series, with a notable hiatus 1879-1887.

5. 1856-1865: No arrows or rays. Reduced weight, but otherwise similar in appearance to the 1840-1853 type (our No. 2 above, and sometimes combined with it for type-collecting purposes).

6. 1866-1873: Motto IN GOD WE TRUST on reverse (continued on the following types). The Carson City Mint produced its first quarter dollars in 1870 and would strike several dates of this design type, all of which would become prime numismatic rarities.

7. 1873-1874: Slightly increased weight. Arrows at date.

8. 1875-1891: No arrowheads. Increased weight as preceding. Similar in appearance to the 1866-1873 type (our No. 6 above, and sometimes combined with it for type-collecting purposes).

Now we come to the Eliasberg Collection of Liberty Seated quarters. Certainly it is one of the most remarkable offerings ever.

In addition to the cataloguer's own notes, a number of important references have been consulted during the preparation of this section. Particularly notable is Larry W. Briggs' master work, *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, certainly one of the finest specialized texts on any aspect of numismatics of the era covered. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Proof Coins* is, of course, a foundation stone in any library of numismatics. His comments have been quoted here and there as appropriate. *The Gobrecht Journal*, the official organ of the Liberty Seated Collectors Society, contains a rich lode of articles and other information concerning the series. Relevant items are cited in the lot descriptions.

Gem 1838 No Drapery Quarter

The Harlan P. Smith Specimen

1419 1838 No Drapery at Elbow. MS-65. Deeply lustrous surfaces, somewhat satiny, and virtually perfect. Indeed, we are not aware that a nicer piece exists. Light silver-gold toning with some mottled rainbow iridescence emphasizing sea green. All in all a coin with an extremely pleasing aesthetic appeal, a superb aspect. Obverse well defined. Reverse sharply struck in all areas, including the eagle. The dentils are somewhat lightly defined in areas, particularly the upper right. A minute scratch is evident after the final A in AMERICA and is mostly hidden by toning (were it not for this we would have been tempted to call the coin MS-66).

Representing as it does the very first Liberty Seated quarter, the importance of the present gem cannot be overemphasized. Certainly this will be a highlight in the cabinet of its next owner.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Certain comments concerning quarter dollars of this design type are referenced to Briggs' book, *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*. That author did not assign numbers to the varieties, but, instead, designated certain distinctive varieties with obverse numbers such as 1, 2, 3, etc. and reverse letters such as A, B, C, etc. Thus, a coin attributed as 1-A

would be a combination of obverse 1 and reverse A.

Die notes: Briggs 1-A. Tongue in eagle's mouth. Straight open claws; Innermost right talon of claw *does not touch feather.* On the obverse of the present coin, the head, the stars at the upper left, and the dentils at the right are lightly struck, as always and as is *definitive* for the issue (cf. Briggs, p. 17). Early state of the die without traces, even subtle, of a clash mark below the elbow. No die cracks.

Superb Gem 1839 No Drapery 25¢

Possibly Finest Known

(photo enlarged to twice actual size)

1420 **1839 No Drapery at Elbow. MS-66 or finer.** Well struck in all areas. Satiny, lustrous surfaces accented by delicate golden toning with splashes of electric blue. A splendid specimen of this early Liberty Seated issue, a "find" for the advanced specialist as well as the type collector. Here, indeed, is a marvelous combination of exceedingly high numerical grade, beautiful aesthetic appeal, and an incomparable pedigree.

Pedigree: Chapman brothers, January 1900, to J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 3-B. An impression from the early state of the dies, quite possibly a cabinet piece, and in any event among the finest known, if not *the very finest,* although we note that PCGS has certified a contender at MS-66.

1840-O No Drapery Quarter Dollar

Non-Hoard Specimen
Distinctive, Unique Design Features

1421 **1840-O No Drapery at Elbow. MS-64.** Well struck on obverse and reverse with excellent definition of detail throughout. Medium golden toning over lustrous and somewhat satiny surfaces.

In his *Mint Marks* treatise, 1893, Augustus G. Heaton remarked concerning this variety:

> The 1840-O has a small date and well-known varieties with and without a sleeve [drapery].

An article by Jack Marston, "The Transitional 1840-O No Drapery quarter, appeared in the March 1992 issue of *The Gobrecht Journal,* and commented concerning the distinctive, indeed unique, appearance of this piece:

> When one examines an 1840-O No Drapery quarter you will immediately notice that it looks somewhat different from other Liberty Seated quarters, yet this difference seems small until a closer comparison is made with other quarters of this period. On the obverse you will notice that the dentils are very small and in some places almost non-existent. This feature creates considerably more space around the figure of Miss Liberty and around the stars and the dates. This feature is like no other Liberty Seated quarter before or after it.

Die notes: Briggs 2-B. Early state of the dies, without any trace of cracks. Some rust marks are evident, particularly near the 12th star, and are reflective of die storage conditions at the New Orleans Mint which was located in a damp area not far from the Mississippi River. Reverse from an early die state as well, possibly with some light evidence of rust, but this is not clear.

Obverse with what Briggs calls a Triple-Punched 0, which it may be (alternatively, it could be a small 0 over large 0). Mintmark slightly double punched at the upper inside.

Availability: Most Mint State pieces seen are from the famous New Orleans Hoard (below). These typically show what Larry W. Briggs calls "dull and/or corroded surfaces," from burial in the ground and are not competitive, quality-wise, with the present coin. The Eliasberg specimen has been in a cabinet for generations and is remarkable for its quality.

The New Orleans hoard of Liberty Seated silver coins, mostly quarter dollars of 1840-O (a few) and 1841-O (many), came to light around noon, October 29, 1982, when excavations for the new Meridien Hotel in the French Quarter of that city revealed three long-buried wooden boxes filled with coins! Pandemonium prevailed as business executives, tourists, and others groveled in the dirt and mud to find treasures. (A special section of the forthcoming book, *American Coin Hoards and Treasures,* will be devoted to this cache.)

This variety is one of only a few New Orleans Mint Liberty Seated quarters of which just five to 10 pieces are believed to be known in AU or Mint State grades per the study by Brian Keefe, "Finding the Elusive O Mint Quarters 1840-1891," published in *The Gobrecht Journal,* March 1984 (discussed in the introduction to the Liberty Seated section of the present catalogue).

Splendid 1840 Proof Rarity

Drapery at Elbow
High R-7 as Proof

(photo enlarged to twice actual size)

1422 **1840 Drapery at Elbow. Proof-64.** A splendid specimen, a virtual gem. Brilliant mirror surfaces with splashes of gold and electric blue on the obverse. The reverse is light gray-silver at the center giving way to electric blue at the rims. A truly outstanding issue, and one of just a few known to exist.

The obverse of this coin, first of the new type, features the addition of drapery at the elbow, representing Robert Ball Hughes' addition of drapery to the basic design created by Christian Gobrecht in 1836 (and first used in the quarter dollar denomination in 1838). A few other modifications are noted as well. The basic With Drapery motif was continued through the end of the series.

The number of Proof 1840 quarter dollars in existence is not known, but, apparently, it is very small. Walter Breen in his *Encyclopedia of United States and Colonial Proof Coins 1722-1989,* noted this: "I have seen two, and I'm reasonably sure that others survive. My

records are incomplete, but I seem to recall a badly cleaned one from the Mint's Proof set in the Smithsonian, which would make a third." This would make the coin Rarity-8. Breen's "incomplete" notation probably comes from the fact that certain notes for Walter Breen's manuscript on Proof coins were lost or stolen, and he had to reconstruct from memory much of what he had recorded. Reconstruction proved to be incomplete in some areas and erroneous in others, but by and large the corpus of information is exceedingly valuable to researchers today. (See comment under Lot 1402.)

Quite possibly the two pieces outside of the Smithsonian Institute represent the presently-offered Eliasberg Collection coin as well as the John Jay Pittman Collection coin, although there may be others. The coin is *at least* High Rarity-7 as a Proof.

Die notes: Briggs 2-B.

Proof notes: In 1840 such coins were sold as part of silver Proof sets. Little documentation exists, but it is believed that a typical set contained one of each denomination, including the half dime, dime, quarter dollar, half dollar, and silver dollar. As silver dollars were a more popular collecting discipline, during the ensuing decade additional examples of this larger denomination were made. In addition, Proof half cents and large cents were produced separately, with most emphasis being on Proof half cents (which proved to be a rare Proof-only date, with no accompanying business strikes).

Gem 1840-O Quarter Dollar

With Drapery

From Elmer S. Sears (1907)

1423 1840-O Drapery at Elbow. Small O mintmark. MS-65. Golden gray fields, somewhat prooflike when held at a certain angle to the light. Splashes of sea green and gold toning at the rims. Very well struck. Exceedingly attractive in every aspect. Not from the New Orleans Hoard, and significant as such. No coin has ever been certified at the MS-65 level, to our knowledge.

Pedigree: Purchased by John H. Clapp from Elmer S. Sears, November 1907. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 2-C (tentative). The reverse is from a very late state of the dies. A crack is seen at the right side of N of UNITED, at the base of the I nearly connecting to the T, then continuous from the T through ED STATES OF. The crack is quite irregular, and within the letters there are other evidences of die erosion and deterioration. At the extreme right, another crack connects the bases of AMERICA, with the C and A being somewhat skeletal in their appearance, apparently having deteriorated from rust. Completing the picture are extensive cracks through AR DOL and the arrowheads, discontinuous between the middle and top arrowhead. Traces of additional cracks can be found among the dentils. The mintmark, unlike that shown in Briggs' book, shows no doubling of any kind. Under magnification a number of the vertical lines in the shield extend through the horizontal lines above, an interesting artifact of the die preparation procedure.

More so than at the Philadelphia Mint, dies at the New Orleans Mint were kept in service for a prolonged period of time, even after they became broken or damaged. Replacement was not an easy matter, as in 1840 the ready access to New Orleans was by sea.

In his earlier-mentioned study, Brian Keefe noted that only two to five specimens were known in the AU to Mint State range of these four quarter varieties: 1840-O With Drapery, 1852-O, 1853-O With Arrows and Rays, and 1856-O. Thus, the present coin is in a very distinctive group!

1424 1841 MS-62. Light golden gray toning with some hints of iridescence. The obverse is slightly less than MS-62, and the reverse is a bit more, we give MS-62 as a reasonable grade overall. Both obverse and reverse are exceedingly well struck with excellent definition of design details, stars, eagle feathers, and dentils. An outstanding example.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942 to Louis E. Eliasberg, Sr.

Die notes: Briggs Reverse A (obverse uncertain).

Obverse with last digit of date slightly low, particularly obvious when one compares the first and last digits. Some repunching of stars is noted and is mostly minor. On the reverse all of the vertical stripes extend through the horizontal line above, and the fifth and 12th lines extend significantly above. Perfect die without cracks.

This particular variety is not quickly attributable to the Briggs reference, but that author does note that "other minor varieties possibly exist." Around this point the series enters into an era in which die differences are trivial. More germane to the present coin, Larry W. Briggs notes that most pieces are softly struck (whereas the present piece is very sharp), and is difficult to locate in high grades.

1425 1841-O Drapery at Elbow. MS-61. Light golden toning at the centers changing to electric blue at the rims. Sharply struck and quite attractive. A coin that has been in numismatic channels for decades, not a New Orleans Hoard piece.

Die notes: Briggs Reverse D, obverse seemingly not listed.

Obverse with last digit slightly low, and with traces of repunching at the top of the lower left serif. Reverse with crack from lowest arrowhead to dentil [same term as *denticle;* used interchangeably], and with scattered other cracks and irregularities, particularly at ITE, connecting ST, and a crack from the rim through the left side of the next A continuing toward the eagle's beak. Some die roughness due to atmosphere conditions.

This and the next lot represent another one of only a few Liberty Seated quarters of which just five to 10 pieces are believed to be known in AU or Mint State grades per the earlier-cited study by Brian Keefe, "Finding the Elusive O Mint Quarters 1840-1891."

1426 1841-O Drapery at Elbow. MS-60. Duplicate. Another non-hoard example. Surfaces somewhat prooflike when held at an angle to the light. Mostly silver with splashes of gold toward the stars and rim, and with blue at the outer borders. A very attractive piece from an aesthetic viewpoint.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895: J.M. Clapp; John H. Clapp. Clapp estate, 1942 to Louis E. Eliasberg, Sr.

Die notes: Briggs Reverse B, obverse not listed

Reverse from a very late state of the die. A massive crack begins at the rim at the lower left, continues through the outermost leaves, the wing of the eagle, and the entire UNITED, becoming particularly prominent at NI and the bases of the letters extending from that point to the right. The crack continues to ST, where it is joined by a massive rim break coming through the left side of T and continuing into the field. The crack continues, but is less prominent, through the rest of the word and the adjacent O in OF. Tiny cracks are seen at RIC at the base, with a hairline crack extending from the top of the C to the border. A crack intersects the highest arrow point below its tip. On the bottom of the reverse, the letters AR are connected by a crack. Within the shield, several vertical stripes continue into the horizontal stripes above, the most prominent being the sixth stripe which penetrates into the fourth horizontal line above.

1427 1841-O MS-60. A third and final specimen of this issue, a coin which is rarely seen in Mint State (except for New Orleans Hoard pieces, which are often unsatisfactory in appearance). Pale golden and gray surfaces are highly prooflike when held at an angle to the light.

Die notes: Briggs 5-F. Reverse from an early state of the die. Some doubling, possibly shelf or machine doubling, is seen at the bottom of the reverse, including at QUAR. DOL. and the mintmark. The vertical stripes in the reverse shield all extend somewhat into the horizontal stripes above, with the final or 12th stripe being particularly wide and prominent as it penetrates the first two horizontal lines (extending in smaller form to the two lines above). A fairly early state of the die, without cracks.

1842 Small Date 25¢ Rarity

Splendid Proof

Only About Five to Seven Known to Exist

The Jerome Kern Specimen

1428 **1842 Small Date. Proof-63/64.** Brilliant surfaces with delicate and lightly mottled gold and, on the reverse, magenta toning. Deep mirror fields. Exquisitely detailed in all areas. About on a par with our Norweb Collection coin (March 1988, Lot 1572). The Eliasberg Collection specimen is from the holdings of Jerome David Kern, the famous American composer (see later biographical notes).

In 1842 a small number of Proofs, probably no more than 10 to 15, were produced for collectors, presentation to foreign dignitaries, use by government officials, and so on. The Proof obverse die was prepared by using a very small date logotype, thus creating the "Small Date." By contrast, dies used to produce business strikes had the date in larger numerals. The 1842 Small Date quarters are believed to have been issued only as part of 1842 silver Proof sets (or, possibly, to fill separate requests for Proofs, but this is unlikely); no examples were made for general circulation or, so far as is known, for individual numismatic sale.

Presumably, the 1842 Small Date obverse dies in this and the half dollar series were made early in the year 1842, at which time it was thought that the logotype was too small, and the later business strike pieces, constituting the majority, were of the Large Date format. This would also explain the rarity of the 1842-O Small Date quarter and half dollar.

Registry of 1842 Small Date Quarters

The registry of pieces known to exist includes the following:

1. ANS Specimen.

- R.C.W. Brock Collection.
- J.P. Morgan Collection. Gift to the following.
- Now in the American Numismatic Society, New York City. In *The Gobrecht Journal*, July 1988, John W. McCloskey published, "The American Numismatic Society Liberty Seated Quarter Collection," and gave a survey of the holdings of that estimable institution. What branch mint pieces that were seen in the cabinet were mostly well worn. Philadelphia Mint coins furnished the focal point for the study, and in particular were highlighted by a splendid Proof-63 1842 Small Date, which was used to illustrate the article.

2. Smithsonian Specimen.

- Mint Collection now on display at the Smithsonian Institution. Acquired at the time of issue and preserved by Jacob Eckfeldt and William DuBois, who in the same year published their landmark *A Manual of Gold and Silver Coins of All Nations*. It was the custom of the Mint to set aside Proofs of each year's coinage, but not to preserve examples of branch mint issues. By the turn of the 20th century, the silver Proofs in the Mint Collection had been cleaned with silver polish at least three, possibly four times to make them "bright."

3. Eliasberg Specimen.

• Harlan P. Smith Collection, Chapman brothers, 1906 (tentative; adapted from Walter Breen).

• Jerome Kern Collection, B. Max Mehl, 1950.

• Louis E. Eliasberg, Sr.

The coin here offered.

4. Schilke Specimen.

• Connecticut family, circa 1940s. Discovered by Oscar G. Schilke; a complete silver and copper Proof set of the year 1842 came to light in a dresser drawer in Connecticut.

• Arthur M. Kagin and Paul Kagin. Sold with the entire 1842 Proof set to the Kagins.

• The quarter dollar was sold to Q. David Bowers circa 1960.

• Hazen B. Hinman.

• Century Collection sale, Paramount, 1965. Possibly to the following.

• R.L. Miles, Jr. Collection sold by Stack's, 1969.

• S.G. Steckler. Collection sold by Stack's, 1974.

• Ellis H. Robison Collection (Stack's, 1982). Walter Breen mentions that this may also have been in a Vermont private collection, earlier owned by Jerome Kern, and still earlier possibly by Harlan P. Smith, but this is not correct—this pedigree must apply to another piece (the Smith connection is transferred to No. 3 above).

5. Stack Specimen

• James Aloysius Stack, Plandome, NY. Estate collection later auctioned by Stack's, New York City, March 13-15, 1975.

• Julian Leidman.

• Paramount International Coin Corporation.

The preceding are all distinctively different specimens. The James A. Stack specimen may trace its pedigree to one of the examples mentioned in the narrative below.

In *The Gobrecht Journal*, April 1975, P. Scott Rubin presented an article, "Three Rare Quarters," which discussed the rarity of the 1842 Small Date, 1873-CC Without Arrows, and the 1873-CC With Arrows.

Concerning the 1842 Small Date quarter, Rubin noted that the first he could find offered for sale appeared in Charles Steigerwalt's June 1893 Fixed Price List #39. Steigerwalt, of Lancaster, Pennsylvania, mainly sold through fixed-price offerings, rather than the auction venue. Poignantly, Rubin observes that from that time onward, until his article was written in 1975, there were just six different auction appearances that he could find. Presumably, this included duplication and might have netted to just two or three distinct specimens.

In addition to the pedigrees above cited, P. Scott Rubin located an specimen in the U.S. Coin Company sale of May 19, 1915. Later offerings, quite possibly duplicating some of the preceding, include the 1978 ANA sale, 1986 Auction '86 sale, and the August 1987 Mid-American sale.

A Notable Rarity

Even allowing for the specimens not accounted for in the preceding list, it is apparent that the population of the 1842 Small Date quarter ranks it as *one of the greatest of all American classic silver rarities.* The precise number known is not certain, but a reasonable estimate would be from five to seven, at least two of which are permanently impounded in museums (Smithsonian and American Numismatic Society).

It is worth noting that among members of the Liberty Seated Collectors Club who responded to a survey conducted in 1993 by Larry Briggs, *only one specimen was owned.* Perhaps no better testimonial to the rarity and desirability of the coin could be imagined (cf. the March 1994 number of *The Gobrecht Journal*).

Note: Apparently, the few Proofs made of the quarter dollar denomination in 1842 were of the Small Date type; none were made of the Large Date. Walter Breen reports a Proof 1842 Large Date in the collection of a "New York State specialist" (the late John Jay Pittman), but David W. Akers, who is handling the Pittman numismatic estate, recently commented (letter, December 30, 1996) to the present cataloguer: "The Pittman Collection does not contain the 1842 Small Date quarter and never did. In John's assembled 1842 'Proof set' the quarter was represented by a 'Proof' 1842 Large Date. In my opinion there is no such thing; all 1842 Proof quarters are Small Dates. John's coin is Uncirculated, prooflike."

Jerome David Kern (1885-1945)

An illustrious previous owner of the presently offered coin, Jerome Kern was one of America's best-known and most successful composers. He is remembered for *Showboat* (1927), *Roberta* (1933; with the song, *Smoke Gets In Your Eyes)*, and other shows and *over 1,000* melodies. His *Ol' Man River* remains a favorite to this day. In the early 1940s he was an avid numismatist and endeavored to build a truly beautiful cabinet. Success attended his efforts, and in due course he acquired many rarities and other pieces among which were the 1842 Small Date quarter dollar offered here, the seldom-seen 1870-S Liberty Seated dollar, the highly desired 1884 trade dollar, and the incredibly rare 1885 trade dollar.

In 1945 he was in New York City on a stroll on Park Avenue, it is believed (per a later recollection by Abe Kosoff) on the way to visit the Numismatic Gallery just around the corner, where he wanted to view coins from the F.C.C. Boyd Collection scheduled to be sold. The sale, by Numismatic Gallery (Abe Kosoff and Abner Kreisberg), took place in several sections, the silver coins in 1945 and the gold coins in 1946. Kern collapsed on the sidewalk, and never recovered. Five years later, on May 23, 1950, the Kern Collection was auctioned by B. Max Mehl as part of his Golden Jubilee Sale (Mehl, who had begun his coin business in 1903, was celebrating his 50th anniversary several years early).

The Kern Collection prizes went to numerous buyers, with the 1842 Small Date quarter dollar finding a new home in Baltimore.

Numismatic Gallery, founded in 1943, was owned by Abe Kosoff and Abner Kreisberg (who joined Kosoff in 1944). The firm was dissolved in 1954. In the meantime it handled many important coins and collections and was a major force in the coin market.

Prooflike 1842 Quarter Dollar

Medium Date

From the Winsor Collection (1895)

429 **1842 Medium Date.** Also called Large Date. **MS-64, prooflike.** Numerals significantly larger than the preceding, and from a different four-digit logotype. A superb coin with light golden and iridescent toning. Sharply struck. A memorable example of an issue which is not often seen at this lofty grade level or even close to it. Apparently, when seen in high grades, quarters of the Medium Date style are all somewhat prooflike.

All of the circulation (non-Proof) strikes of this date were made in the Medium Date format. The reputation of the 1842 Philadelphia Mint quarter dollar is long standing. In his *Mint Marks* treatise, 1893, Augustus G. Heaton remarked concerning this date:

> The 1842 has a large date and a medium O [mintmark]. In the O Mint it is easy to get, but is very rare in the Philadelphia coinage, and most collectors will find themselves depending upon a mintmark for this date.

The Heaton comment reflects not only the rarity of the Philadelphia Mint quarter of this year, but also the predilection of the typical collector to simply acquire one coin of each *date* for a collection.

Pedigree: Richard B. Winsor Collection as "Large Date"; S.H. and H. Chapman, December 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942 to Louis E. Eliasberg, Sr.

Die notes: Briggs 2-B. Obverse with 8 in date boldly repunched at the top. Some die lines and finish marks are seen near the dentils on the obverse, particularly above star 11. On the reverse the various vertical lines show subliminal traces of piercing the horizontal lines above, but the fourth vertical stripe is outstanding and extends high into the top stripes, notably so (and noticed in this regard by Briggs). Early state of this particular die, without cracks.

1430 **1842-O Small Date. F-12.** Light gray surfaces. Very attractive for the grade level. When seen, the 1842-O Small Date rarity is usually in well-worn grades (the Norweb Collection coin sold by us in 1988 being the only exception of which we are aware).

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942 to Louis E. Eliasberg, Sr.

Die notes: Briggs 1-A.

The specialist in Liberty Seated quarters will enjoy reading or re-reading Brian Keefe's article, "Finding the Elusive O Mint Quarters 1840-1891," in *The Gobrecht Journal*, March 1984. The two very rarest New Orleans Mint issues are, in that writer's estimation, the 1842-O Small Date and the 1849-O. Then follow the 1851-O and the 1852-O, then the 1847-O, 1858-O, and 1859-O. Other varieties are discussed down the line, with the most plentiful being the 1840-O Without Drapery, the 1842-O Large Date, the 1853-O With Arrows and Rays, and the 1854-O With Arrows. This survey included coins in all grades. The same writer noted that the following dates were unknown to him in AU or Mint State: 1842-O Small Date, 1843-O, 1847-O, 1849-O, and 1851-O.

For additional reading on the subject see "1842-O, A Very Good Year," an article by Roy D. Ash in *The Gobrecht Journal*, July 1984. The writer agrees with Kam Ahwash that in grades between Fine and Extremely Fine there are between 31 and 75 examples known, with the total of all pieces in all grades not even approaching 75. By any account, the 1842-O Small Date is a formidable rarity, the author concludes. Not only do very few appear, but some that do appear represent duplicate listings or overgraded coins.

In a similar vein is Briggs' article in *The Gobrecht Journal*, March 1994. The author noted that per a recent survey the rarest New Orleans issue was the 1842-O Small Date, of which 13 were registered as being owned by respondents. Next came the 1851-O and 1852-O tied at 17, followed by 1849-O at 19, 1855-O at 22, and the 1891-O at 26. Most plentiful was the 1853-O at 68 coins.

1842-O Medium Date Quarter

Condition Census

The Ropes Collection Specimen

1431 **1842-O Medium Date.** Also called Large Date. **MS-61.** A splendid specimen, indeed a possibility for a *significantly* higher grade. Lustrous, satiny surfaces with delicate golden toning. Needle sharp strike. An extraordinary piece, "virtually unknown in Uncirculated" noted Larry Briggs in his reference book (which did not include a survey of the Eliasberg coins). A candidate for the *finest known*, certainly without doubt Condition Census. A piece that will be forever remembered by specialists.

The 1842-O Medium Date issue constituted the vast majority of the New Orleans quarter output of this year.

Pedigree: Apparently from the E.W. Ropes Collection, New York Coin & Stamp Co., February 28, 1899, to J.M. Clapp. John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs Reverse B, obverse not verified. Obverse with very delicate cracks linking stars 4-5-6-7, so delicate that this crack would not be visible on a worn example. Reverse with some cracks especially at UNI, the bases of TED, a skein of cracks between D and S, continuing through the bases of STATES OF AME, with the base of RI connected as well. Another crack protrudes from the right side of the topmost arrowhead and splits into two sections, the larger being the lower and developing into a end crack at the dentils. At the bottom of the reverse cracks are seen at Q and to the left of it, including from the nearest leaf to the rim and, separately, another crack, quite irregular, connecting to DOL.

1432 **1843 MS-64.** Another splendid specimen with medium golden ton ing in the fields changing to electric blue and sea green at the rims. A very attractive example in all respects.

Die notes: Briggs Reverse B, obverse not matched with Briggs text. Obverse without obvious repunching of any stars, but with some stray metal "artifacts" at stars 11 and 13. Some planchet adjustment marks (from the planchet preparation process) are seen among the dentils. The reverse is clearly Briggs' B, as noted, and shows the characteristic die crack through the left stand of M in AMERICA, continuing through the eagle's neck, shield, and further into the eagle's body, almost but not quite bisecting the die. A very delicate die crack is seen from the tip of the topmost arrow slanting upward to a dentil.

Commentary on availability: Liberty Seated quarter dollars of this era are quite elusive in Mint State. This was the year that Matthew A. Stickney acquired his 1804 silver dollar at the Mint. He later recalled that during this period there were very few active numismatists. One can imagine that in 1843 any serious collector would have obtained a Proof from the Mint, and that the survival of business strikes such as the presently offered coin, is strictly a matter of chance.

Memorable 1843-O Quarter

Small O Mintmark

Splendid Mint State

Probably Finest Known

(photo enlarged to twice actual size)

1433 **1843-O Small O. MS-63/65.** Actually, this probably will pass as full MS-65 to all but the most careful observer, as the few marks that can be seen are mostly hidden at Miss Liberty's knee, along a skirt fold, and at the bottom of the first date digit. This accounts for our MS-63 classification for the obverse. The fields are virtually pristine, satiny and lustrous, virtually as struck. Delicate gray toning enhances the appeal of this spectacular piece. Striking is excellent, with good definition of the star points and other design features, but with some flatness, as is characteristic, noted among the dentils in certain areas.

The 1843-O is not represented in any hoard, to our knowledge, giving rise to Larry Briggs' statement, "Very rare in AU, very rare in Uncirculated." Among Mint State examples, this is certainly one of the very finest in existence. A great prize for the Liberty Seated specialist.

Die notes: Briggs Reverse C, obverse not matched. Obverse from an early state of the die, but showing some rust pits on Miss Liberty, characteristic of many New Orleans dies of the era, due to the miasmic conditions of the atmosphere.

The reverse is from a late die state of Briggs C and shows cracks connecting the inscription at the left, top, and right border, and, separately, cracks at the bottom inscription. Similar to the obverse die, the reverse also shows signs of pitting in the die, which translate into little die lumps.

It is relevant to note that Brian Keefe, March 1984, noted that no examples were known in AU or Mint State at that time. As these words are being written in 1996, the Norweb Collection coin (sold by us in 1988; MS-63) is known to exist and may be related to the NGC listing of MS-62 as the highest graded by that service, or the MS-64 reported as the highest graded by PCGS.

Dazzling Gem 1843-O Quarter Dollar

Large O Mintmark

Probably Finest Known

(photo enlarged to twice actual size)

1434 **1843-O Large O. MS-65.** A superb specimen, a dazzling gem, almost certainly the finest known to exist—not just *barely* the finest, but far and away the finest. Consider, for example, Larry Briggs' statement, "Unknown in Uncirculated." Consider also Walter Breen's comment in his *Complete Encyclopedia of U.S. and Colonial Coins*, "Always in low grades, unobtainable choice." Thus, even a MS-60 coin would be memorable. The present gem MS-65 is simply incredible! Off the market for generations, this piece will certainly be a stellar attraction in the cabinet of its next owner.

Die notes: Briggs Reverse F, obverse not matched.

The obverse shows some very light evidence of rust and may be different from the die described by Briggs, which is indicated as having *heavy* rust. This rust was caused, of course, by the climatic conditions in New Orleans. The third star, while not repunched, does show a "ghost" outline in the point that aims toward the bottom of the coin. The die is perfect, an early use without cracks. The reverse is similarly without cracks. There is some evidence of rust, most notably—as a point of identification below the lower right serif of the second T in STATES.

1435 **1844 MS-60.** Light gray and mottled gold surfaces with splashes of electric blue, particularly on the reverse. Well struck in all areas.

Die notes: Briggs Reverse A, obverse not matched. Obverse die perfect. Reverse with scattered cracks, including at ST, arching through the dentils and jumping over the A, continuing to the second T in STATES, irregularly through TES, OF, exit into the border, re-entering at MERIC, exit into the border again. The die is shattered at the final A of AMERICA and shows a crack through that letter upward to the eagle's wing, downward toward the border, intersecting with another crack that encompasses the arrowheads, connecting to DOL, with branches and complications. Still another crack is seen at, to the left of, in, and to the right of QU, with still another crack from the leftmost leaf to the rim. Clearly, this die could not have been used too much longer than shown here, although Larry Briggs notes that the break at the top finally causes the die to fall away and creates a cud at that point. This might indicate that the hammer die was the reverse die.

In *The Numismatist*, April 1996, Chris Pilliod presented a study, "What Error Coins Can Teach Us About Die Settings." Pilliod, whose credentials in the field of die varieties and attribution are among the finest in numismatics, studied "cud" breaks on various denominations of coins, a "cud" being a blob-like raised section of metal, usually at the rim of a coin, caused when a piece of the die breaks and falls away. In summary, if a piece of a die breaks, and the die is in the bottom or anvil position in the press, the broken piece will remain in the die (creating a "retained cud"). If the die is in the hammer or top position, the broken piece will fall away, causing a gap in the die, and coins subsequently struck will show "cud" or blob-type breaks.

1436 **1844-O AU-58.** Very close to MS-60. Somewhat prooflike when held at an angle to the light. Medium gold toning with some splashes of blue at the rims. Exceedingly difficult to find at this grade level or even close to it.

Pedigree: J. Colvin Randall, March 1894; to J.M. Clapp, John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 1-A. Early state of the dies without crack.

This 1844-O is one of only a few Liberty Seated quarters of which just five to 10 pieces are believed to exist in AU or Mint State grades per the 1984 study by Brian Keefe, which still has relevance today.

Randall biographical notes: J. Colvin Randall, of Philadelphia, was one of the most active dealers and collectors on the numismatic scene in the 1870s and 1880s. He was one of the first to study early silver coins by die varieties, and much of his research is said to have been incorporated into a work published under the imprint of J.W. Haseltine, with whom he was once closely associated. It is believed that he did the cataloguing for several auctioneers. Randall sold coins through several different auction houses, apparently not having a favorite. When preparing a Randall consignment for sale on June 29 through July 1, 1885, W. Elliot Woodward, who was always quite free with his opinions, noted this: "In the collection of American silver coins following there are no duplicates; each piece is distinctly different, and the differences are very briefly noted.... In a private letter Mr. Randall writes me: 'The idea of a correct work on types and varieties of United States silver dollars, halves and quarters, originated with me. H. and myself were to publish the work together, but without any consultation whatever with me, he issued for his own benefit what he styles the Type-Table Catalogue.'" Randall died in 1901.

Splendid 1845 Proof 25¢ Rarity

Rarity-7

From the Dickinson Collection (1894)

1437 **1845 Proof-63 to 64.** A splendid specimen with brilliant silver mirror surfaces highlighted with splashes of delicate blue and gold. One of probably fewer than a half dozen Proofs known to exist of this

date, a strong Rarity-7 issue, and quite possibly among the finer of these.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp, John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

In Walter Breen's *Encyclopedia of United States and Colonial Proof Coins 1722-1989*, the author describes five Proof coins, one in the Smithsonian Institution, and one impaired, but does not mention the Eliasberg coin. As observed earlier, Walter Breen lost certain of his notes on Proof coins, and thus his notations concerning the Eliasberg Collection (and certain other notable collections as well) are incomplete.

Die notes: Briggs Reverse D, obverse not matched. The date, not described by Briggs, is heavily repunched at 845 and slightly repunched at the lower right of the 1. Indeed, the repunching is among the most dramatic seen on any Liberty Seated quarter dollar of this era. The reverse is similar to Briggs' reverse D, but there may be some differences. Notably, the most prominent vertical stripes in the shield that pierce the horizontal stripes above seem to be on the present coin numbers 1, 2, 5, 10, and 11, with 10 and 11 being the most prominent. Several stripes pierce the bottom part of the shield as well, with the most outstanding in this regard being stripes 7 and 8.

1438 **1845 AU-50.** Silver surfaces with some gray toning in protected areas and a few splashes of blue.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Not described in the Briggs reference.

1440 **1846 MS-60.** Very nicely struck. Pale golden and gray toning ov satiny surfaces.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-1 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 2-D. The obverse is interestingly double-punched, wi the final 6 over the top of a much lower 6. A hairline die crack extends from t dentils on the left through the date, angling upward through the base of Libert exiting up to the right through the dentils. Another crack runs from star 7 to t head, continuing through star 8, the top of the Liberty cap, and all of the sta on the right, ending in the field below star 13. Most probably, very few piec were struck after this one.

The reverse shows a large crack from the border to the top of the I, contin ing through TED, extending to S (where a branch goes upward to the rim continuing through TATE (becoming quite complicated at E and splittin apart into many branches), continuing right through S OF AMERICA, irreg larly through the arrows, to the inscription at the bottom, specifically AR DOL. A few other cracks could be described as well.

Splendid Proof 1846 Quarter Dollar

(photo enlarged to twice actual size)

1439 **1846 Proof-64.** A splendid specimen with mottled light gold and electric blue fields over deep mirror surfaces. A rarity, probably from a silver Proof set of this year. The number of examples known is not recorded, but is probably on the order of about a dozen. Certainly this must rank as one of the finest.

Die notes: Briggs Reverse F (tentative), obverse not ascertained. The reverse is similar to that described as F by Briggs, but may be different. The vertical shield stripes in all instances extend through the horizontal lines, but numerous shield stripes also extend below. This reverse die was used to strike Proof quarter dollars of 1846, 1847, and 1848.

By this point in the Liberty Seated series quite a few obverse and reverse dies were being made for each typical year. Briggs' book identifies some with very notable characteristics, but soon the varieties become so close to each other that differentiation is virtually impossible. Of course, the same is true of the half dime, dime, and half dollar series. Throughout this era, various Liberty Seated specialists have identified perhaps a handful or even a dozen or so varieties for a given high-mintage issue, but many more exist.

Splendid Gem Proof 1847 25¢

Condition Census Rarity

(photo enlarged to twice actual size)

1441 **1847 Proof-65.** A glittering, splendid, desirable gem. Deep mirror surfaces are overlaid with delicate golden toning on the obverse and a nuance of gold and sea green on the reverse. Iridescent hues are at the border. Deeply and sharply struck with partial wire rims on both sides. Certainly this is one of the finer examples remaining from probably fewer than a dozen Proofs known to exist of this date.

Pedigree: Chapman brothers, May 1905; J.M. Clapp; John H. Clapp Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The final date digit has a flat or truncated bottom, apparently from a defective punch. This was used on other dies as well and is clearly illustrated in the Briggs reference. The identical reverse die was used to strike Proof quarter dollars of 1846, 1847, and 1848.

1442 **1847-O MS-60/AU-50.** The obverse is MS-60 or even finer, but the reverse has a number of pin scratches below the eagle, mostly hidden by toning, prompting us to call it AU-50 from a value viewpoint. The entire coin has attractive light golden toning over somewhat mirrorlike surfaces. One of the finest seen. How this compares to several pieces listed higher in the population reports is not known.

Pedigree: Dixie Land Collection sold by Geoffrey Charlton Adams, November 15-16, 1906 (rescheduled from November 13-14). The buyer was John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Last digit in date from a truncated 7 punch, as, apparently, used on all dies of this era. We might mention that another characteristic of Liberty Seated quarter dies is what could be called *irregular* stars. Often certain star points are truncated or irregular. For example, on the present coin, the top innermost star point is rounded at its end, while the bottom innermost star point is sharp. Briggs Reverse A. Reverse with several small cracks, including hairline cracks from the border to I and, separately, D of UNITED, the first T of STATE, through the bottom of STATES and OF. Another crack is seen from the rim through the upright of R in AMERICA.

Availability note: It is relevant to note that in 1984 no AU or finer examples of this issue were known to Brian Keefe when he prepared his study for *The Gobrecht Journal*.

Concerning Geoffrey Charlton Adams: After the aforementioned Dixie Land Collection sale he seems to have fallen off the numismatic map, quite possibly leaving a string of unpaid bills behind. In *American Numismatic Literature*, Volume II, John W. Adams discusses his career.

Splendid Proof 1848 Quarter

Fewer Than a Dozen Known

(photo enlarged to twice actual size)

1443 **1848 Proof-64.** A splendid specimen, absolutely gorgeous, with delicate golden toning over deep mirror fields. Electric blue and magenta are seen at the borders. From an aesthetic viewpoint this piece rates a "10."

The number of Proofs is not recorded. Larry Briggs estimates eight to 10 examples, and Walter Breen suggests "possibly 10." Of this small number, whatever it may be, the Eliasberg piece is certainly one of very the finest from an aesthetic viewpoint.

Die notes: Under high magnification, star 9 shows some "artifacts" around the point, to a lesser extent these are seen on star 10, and then become prominent on star 11. The explanation for these extra raised pieces of metal is not known to the writer, but must involve the hubbing or die-making process (not individual repunching of stars). Briggs Reverse C. The identical reverse die was used to strike Proof quarter dollars of 1846, 1847, and 1848.

1848 Doubled Date Quarter

The Harlan P. Smith Specimen

Finest Known

1444 **1848 Doubled Date. MS-65.** Mostly bright, brilliant silver surfaces, absolutely splendid in their appearance. A few subtle hints of iridescence are seen here and there. Certainly this piece has been carefully preserved since the year of issue. If a finer business strike of *any 1848 variety* exists anywhere in numismatics, it has not come under within our purview. Adding desirability to this issue is the prominently repunched date as described in the notes.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 1-A. The first impact of the four-digit logotype was light, and slightly above and to the left of the finished product. Interestingly, the early undertype digit 4 had a pointed left end, very sharply so, whereas the final, heavy digit 4 in the date has the left side trimmed off so as to avoid impacting the neighboring 8. One can theorize that this was a die made early in the year, upon inspection of the test imprint the digits 8 and 4 touched each other, the logotype was then corrected, and additional dies were made. (The earlier-offered Lot 1443, the 1848 Proof, has a blunt left side to the digit 4 and was probably made later than the coin offered here.) Many of the stars show extra "splash" or outline features beyond their points. This is particularly evident but not limited to stars 6-13.

Under inspection the reverse is quite curious, what Larry Briggs calls the "Compass Point" reverse, with an incomplete area at the top of the first pair of vertical stripes in the shield. Beyond that, the present striking shows ample die finish lines (tiny raised lines) among the letters and other areas, indicating that it is probably an early strike. However, small cracks appear toward the bottom of the coin, including through the leftmost pair of olive leaves and the base of the inscription QUAR. DOL.

Superb Proof 1849 Quarter

High Rarity-7 or 8

The Dickinson Collection Specimen

(photo enlarged to twice actual size)

1445 1849 Proof-64. A splendid specimen quite similar to the 1848 Proof offered under Lot 1443. Obverse and reverse with delicate golden toning over deep mirror fields. Gunmetal-blue and hints of magenta at the rims.

In his 1987 *Proof Coin Encyclopedia*, Walter Breen notes that of the various silver denominations of 1849, the quarter dollar is the most elusive in Proof finish. This is backed up by his 1988 *Complete Encyclopedia of U.S. and Colonial Coins*, which stated simply: "Three Proofs known." This would place the issue at Rarity-8.

Larry Briggs in his watershed study on the series furnishes a somewhat similar comment, "Three plus" Proofs known. Being conservative, one could call the issue high Rarity-7. From any angle, the 1849 Proof quarter dollar is a major rarity.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp.Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs Reverse C.

Landmark 1849-O Quarter

One of the Finest Known!

A Key to the Series

(photo enlarged to twice actual size)

1446 1849-O MS-62. The striking is sharp, and all in all the piece is truly a landmark in the Liberty Seated series. Larry Briggs suggests that the 1849-O is "extremely rare AU or better," while Walter Breen comments that it is "prohibitively rare Uncirculated." The lucky winner of this lot, will, indeed, have a numismatic prize, one of the most important Liberty Seated issues to cross the block in our time. Here is a landmark specimen of this, in high grades, the nemesis of just about every Liberty Seated quarter dollar specialist who has ever walked the face of the earth.

This coin, the mintage of which is not known (apparently, it was left out of the Mint Report; later authorities including Walter Breen and Larry Briggs have suggested 16,000), was produced in very small quantities. At the time there was no interest whatsoever in collecting mintmarked issues, and the pieces slipped into circulation. The survival of an example such as this was strictly a matter of chance.

The present coin not only is of a high technical or numerical grade, it also is extremely attractive. The obverse and reverse fields are light silver with blushes of gray, framed at the rims with splashes of electric blue and hints of magenta.

Pedigree: Apparently acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 1-A. Stars 9-13 show abundant "artifacts" or splashes, cause unknown, as discussed earlier. The reverse is from a very early state of the die, with abundant die preparation lines visible, especially among the peripheral letters. There are no die cracks. The mintmark is ever so slightly doubled, and touches the bottom arrow feather.

This particular variety is nicely treated in an article by John W. McCloskey, "The 1849-O Quarter," in *The Gobrecht Journal*, March 1980. The writer notes that the issue is a key date and is very seldom offered for sale either at auction or at coin shows. He also observed that for many years there were no mintage figures published, but more recently the figure of 16,000 has been given. Although he didn't say this, presumably this is one of Walter Breen's guesses (many such guesses appear in the literature and were devised by Walter to fill in gaps).

It is relevant to note that Brian Keefe in "Finding the Elusive O Mint Quarters 1840-1891," published in *The Gobrecht Journal*, March 1984, noted that no examples were known in AU or Mint State of this issue.

Availability note: Some time ago we saw a certified "Mint State" 1849-O quarter which was, in our estimation, a recolored AU-50 coin.

Outstanding 1850 Quarter

High Condition Census
From the Mills Collection

447 **1850 MS-64/65.** An outstanding business strike, lustrous and frosty. The surfaces are a blend of silver gray and freckled magenta, with some gunmetal-blue at the borders. The striking is excellent in all areas. One of the finest known to exist; high Condition Census.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs Obverse 1, Reverse not identified. Under magnification the obverse shows part of a stray numeral 1, now called a *misplaced date* (relatively new nomenclature) in numismatic literature. Kevin J. Flynn is at work on a book describing misplaced dates throughout American numismatics. Several hundred date blunders have been identified—a very interesting situation, as a few decades ago only a few were widely known.

The date logotype 1850 was punched lightly into the die. The reverse exhibits extensive cracks beginning at the border and continuing through TATE, splitting, with the main crack going to the border, and an ancillary crack continuing at S OF.

Seldom Seen Mint State 1850-O 25¢

Condition Census
Probably the Winsor Specimen (1895)

448 **1850-O MS-62.** Well struck in all areas. The fields are somewhat prooflike when held at an angle to the light. Delicate champagne and iridescent toning over brilliant silver surfaces. A simply breathtaking example of an issue which, when seen, is apt to be in lower grades (although Larry Briggs does mention that "a small hoard of five or six Uncirculated pieces surfaced around 1986"; how these compare with the present specimen is not known to the writer). The aforementioned Briggs reference notes that the typical coin is poorly struck, especially at the rims. While the present rims are not paragons of boldness, still the dentils are defined in all areas. This feature adds even further to the quality and desirability of the piece.

Pedigree: Probably from the Richard B. Winsor Collection, S.H. and H. Chapman, December 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942 to Louis E. Eliasberg, Sr.

Die notes: Briggs Obverse probably 1, Reverse B. The date logotype is lightly impressed into the die, as is typical for much of the silver coinage (across various denominations) of this year). The present obverse die shows extensive evidence of rust, particularly in the deeper areas of the die (which translates to the higher areas of the coin such as the figure of Miss Liberty), this being caused by the pervasive dampness in New Orleans, always a problem in this regard. Of course, to the modern-day numismatist such evidences make dies and coins all the more interesting.

The reverse displays a hairline crack from the rim through the tip of the eagle's wing on the left side and another crack, somewhat bolder, from the lowest arrowhead to the rim.

Gem 1851 Quarter Dollar

Last Auctioned a Century Ago
The Mumford Collection Coin

1449 **1851 MS-65.** A splendid gem specimen from every aspect—beautifully struck, very attractive, and quite rare. The piece has somewhat prooflike, satiny-frosty surfaces overlaid with delicate champagne toning at the centers, giving way to electric blue at the borders. It would be hard to imagine a finer piece in existence anywhere. Another rare prize for the connoisseur.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date sloping slightly up to the right, similar to Briggs Obverse 1. However, the present piece has no die lump at the junction of the rightmost vertical shield stripe and the horizontal stripe, mentioned by Briggs as diagnostic and characteristic. However, there is a major die lump on Miss Liberty's right arm midway between her wrist and elbow, close to the folds of her gown. Reverse is Briggs A. The reverse not only has the thorn or spine above the E in AMERICA mentioned by Briggs, but has an equally if not more prominent spine extending from a dentil to the top of the F in OF.

1450 **1851-O EF-40.** A scarce quarter dollar at all grade levels.

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs Reverse A. Large die chip or break is seen at the upper left corner of the shield on the reverse.

Gem 1852 Quarter Dollar

Condition Census
The Wilson Collection Coin

1451 **1852 MS-65.** Lustrous light silver gray surfaces with hints of champagne. Sharply struck. A splendid gem example of an issue which is very difficult to locate at this level. Condition Census.

Pedigree: David S. Wilson Collection, 1906 privately; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 2-B. The Mint outdid themselves this year with the date logotype, and the digit 2 is more ornate than seen on any coin of this design denomination up to this year.

Note: Although there are no published Condition Census figures for Liberty Seated quarter dollars, our use of that term reflects our opinion that a coin is within the top half dozen or so finest known pieces of a particular issue or is within a grade including such.

1452 **1852-O Net EF-40.** More expansively described as AU-55 or a bit better, somewhat prooflike, but with a small "x" scratched in the field to the left of the date. Larry Briggs sagely observes that the 1852-O "is available in up to VF and becomes rare to non-existent in grades EF or better." That said, the present piece, with the light wear of an AU coin, indeed has a mantle of great desirability.

The striking on the 1852-O is peculiar, has been noticed before (for example, by Briggs who commented that these were "struck with a collar that created a bevel or rounded rim"), and is reminiscent in a way of the 1928 Peace silver dollar, which also comes with a beveled rim.

Pedigree: Dixie Land Collection sold by Geoffrey Charlton Adams, November 15-16, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The date is placed low on this issue, much closer to the dentils than to the base of Miss Liberty. Briggs Reverse A.

Gem 1853 No Arrows Quarter Dollar

Traditional "1853/2"

(photo enlarged to twice actual size)

1453 **1853 No Arrows or Rays. MS-66.** The present specimen is a dazzling, brilliant, frosty gem with hints of light gray toning. The striking is sharp and exquisite, with a partial wire rim around the reverse.

Most pieces of this issue were melted (see notes). The net mintage of the 1853 quarter without arrows and rays, representing the quantity actually released, is not known, it has been estimated at various levels from several thousand coins on up. In any event, the issue is a major rarity today, and has been recognized as such for generations. The Eliasberg Collection coin will deservedly draw a great amount of attention as it crosses the block.

Pedigree: Acquired by J. M. Clapp at an early date, probably prior to 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 1-A. This variety was called "1853/2" years ago, but now is usually considered to be a repunched date rather than an overdate. The point is moot, as all of the No Arrows and Rays pieces are from the same obverse die. The present impression is from a very early state of the dies (and under magnification some raised die finish lines can be seen on the obverse near stars 10 and 11). On the reverse the first and second vertical shield stripes pierce the horizontal tripet of the shield and go at least halfway through them. Vertical stripe 3 is doubled or misaligned during this extension, an interesting (but hardly significant) die cutting error.

Coinage notes: By early 1853 the price of silver had risen on international markets to the point at which newly-minted Liberty Seated silver issues could be taken to a bullion exchange broker (of which there were many in the leading eastern cities) and sold for more than face value. Thus, vast quantities of previously struck pieces were converted to bullion. Notwithstanding this, early in 1853 the Philadelphia Mint turned out 44,200 quarter dollars. It is likely that many of these were held back at the Mint and never released, later to be converted into bullion for recoinage.

The Act of February 21, 1853, remedied the problem by lowering the authorized weights of the half dime, dime, quarter, and half dollar. To distinguish the new lightweight issues of 1853, arrowheads were placed at the date (and, on the quarter and half dollar denomination, rays were placed on the reverse). Following the implementation of this legislation, Liberty Seated coins again circulated effectively.

Historical information: In his offering of an 1853-O *half dollar* without arrows and rays in the 1885 sale of the J. Colvin Randall Collection, W. Elliot Woodward reflected upon the *quarter dollar* without arrows and rays: "The discovery of the quarter dollar is due to an interesting incident which occurred in this way; a broker was weighing a quantity of silver coins; the weight was found to surpass, by a number of grains, the value of the coins by count. After repeatedly weighing and counting, critical examination revealed the fact that one of the quarters weighed several grains more than any of the others, and gave to collectors a variety hitherto unknown. Diligent search, carefully continued for many years, has added to the piece first discovered possibly a dozen examples,—I think not more."

Prooflike Gem 1853 Quarter

Arrows and Rays

Specimen Last Auctioned in 1894

Possible Proof

(photo enlarged to twice actual size)

1454 **1853 Arrows at Date, Rays on Reverse. MS-64, prooflike** or finer. Possibly a candidate for "Proof" attribution. Delicate champagne toning over mirror surfaces.

A case could be called for attributing this as a *Proof*, as the die characteristics do match those listed by Larry Briggs. In the date, the numerals are repunched, particularly the last two. Both arrowheads are lightly repunched, particularly the one on the right. Diagonal die finish lines are seen prominently over stars 11 and 12.

Criteria for Proofs of this year are not well defined, and some observers might want to attribute this coin as such. At the very least the present piece is a very *special striking*, possibly for presentation. It stands head and shoulders above the typically seen business strike, even those found at higher levels.

In a recent letter (December 30, 1996) David W. Akers, who is handling the John J. Pittman estate, commented that he is calling the Pittman 1853 quarter dollar a Proof, and that it is Proof on the obverse, but not within the reverse shield. He continued by saying, this

after examining our first draft (since revised) description of the Eliasberg coin: "I will say that, in my experience, a prooflike 1853 arrows and rays quarters is *most* unusual; they are always frosty. So, the coin you describe may well be a Proof, at least as that term applies to anything dated 1853. (All 1853 'Proofs' are questionable, in my opinion, except for the restrike Proof dollars.)" The Pittman 1853 is from a different obverse die without repunching.

For the Liberty Seated specialist as well as the type collector, the present 1853 with Arrows and Rays (your call, gem prooflike Mint State or gem Proof) represents a truly magnificent opportunity.

Pedigree: Acquired by J.M. Clapp (as "Uncirculated") at an early date, probably prior to 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die note: Not located in the Briggs reference.

Design note: The design with arrows and rays reflects the new standard implemented under the Act of February 21, 1853. Arrowheads were added to the date and rays to the reverse to distinguish the lightweight format. In the following year, 1854, the rays were discontinued, but the arrows were retained through 1855, when they were discontinued as well. Beginning in 1856 there were neither arrows nor rays, although the reduced weight remained in effect (and was not modified until the Coinage Act of 1873).

Concerning 1853 Proof coins: So far as is known, no silver Proof *sets* were issued this year. Circa 1860s, George F. Jones noticed that no numismatists owned a Proof 1853 silver dollar and none had been reported. Obligingly, the Mint restruck 12 coins for collecting purposes. A few scattered Proofs (in our opinion) of other 1853 denominations have come on the market from time to time, but their circumstances of issuance are not known. Breen's 1989 revision of his *Encyclopedia of United States and Colonial Proof Coins 1722-1989* assumes that various Proofs were struck and cites certain auction appearances.

Magnificent 1853-O Quarter

Arrows and Rays
By Far the Finest Known

(photo enlarged to twice actual size)

55 **1853-O Arrows and Rays. MS-65** or finer. **Highly prooflike.** Brilliant surfaces with delicate light gray and champagne toning. Sharply struck. A breathtaking gem! Believed to be by far the finest known. The finest certified is MS-63.

With a mintage of just 1,332,000 pieces, the 1853-O is over 10 times rarer than its Philadelphia Mint cousin (mintage: 15,210,020). Moreover, New Orleans pieces, being distributed at a distance from the east and in an area in which there was virtually no numismatic interest, tended to become worn quickly. The result is that very few 1853-O quarter dollars exist today in Mint State and, apparently, this is the only gem to come on the market.

It is important to note that in his study, "Finding the Elusive O Mint Quarters 1840-1891," *The Gobrecht Journal*, March 1984, Brian Keefe stated that only two to five specimens were known in the AU to Mint State range of these four quarter varieties: 1840-O With Drapery, 1852-O, 1853-O With Arrows and Rays, and 1856-O. This probably came as a surprise to some readers (it certain did for the present cataloguer), for 1853-O, in the absence of delving into the matter, had not been considered as a rare date. Thus, the present coin is in a very distinctive group!

Bill Cregan, writing in *The Gobrecht Journal*, November 1987, discussed "The 1853-O Quarter," revealing that he only knew of three Uncirculated specimens. He further noted that the 1853-O in worn grades is generally found in conditions notably lower than those of surrounding issues. The writer concluded with this interesting comment, "I can't explain the reason for its scarcity, but this uncooperative sleeping date is prized by all Seated quarter specialists."

Pedigree: Dixie Land Collection sold by Geoffrey Charlton Adams, November 15-16, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date high, without doubling; arrowheads also without doubling. Stars 9-12 show artifacts or splashes, with star 9 being particularly egregious and having little "reefs" or raised ridges in the field opposite the two innermost rays. A myriad of tiny die cracks can be observed, including a crack linking the border with the left arrowhead, continuing to the base of the first date numeral; a crack linking stars 1-5, continuing to the border, then dipping down again to connect stars 6 and 7, the head of Miss Liberty, star 8, then exiting to the border. Another crack develops to connect stars 10-13 with Miss Liberty's big toe, continuing in the field below to near the left arrowhead, but so subliminal that it is hardly visible even under high magnification. These delicate cracks are hardly fatal to the die at this point, and without doubt coinage continued for many thousands of impressions afterward.

Briggs Reverse B. The reverse die is rather curious inasmuch as there are quite a few irregularities, particularly among the letters of QUAR, some of which may be attributed to rust. A raised ridge or mound connects the R, the intervening dot, and the D. Slight double outlines are seen through the letters in AMERICA.

Gem Proof 1854 Quarter

Arrows at Date
Among the Finest Known
The Mills Collection Coin

(photo enlarged to twice actual size)

1456 **1854 Arrows at Date. Proof-65.** A superb specimen with delicate lilac toning over deep mirror surfaces. Splashes of gunmetal-blue at the rims. Sharply struck and very beautiful. Both Larry Briggs and Walter Breen suggest that the Proof population is about 10 pieces, a figure which undoubtedly includes duplicate listings and also unverified coins from auction listings. Certainly, the Eliasberg Collection coin stands in the front rank of this elite group.

The year 1854 seems to be the first in which Proof sets (consisting

of copper and silver coins) were generally made available at the Mint, although upon application by serious collectors they had been obtained for many years earlier. Relatively few Proof sets were distributed, as widespread "popular" dispersal did not begin until 1858. However, it seems from a perusal of the literature and contemporary comments, that circa 1854-1857 sets were made up in numbers larger than for years in the 1840s and earlier. Single Proofs of desired denominations could be ordered separately.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse the left arrowhead is slightly repunched at its bottom. The date is perfect (without repunching). The right arrowhead shows slight repunching at its bottom. Briggs Reverse A.

Superb Gem 1854-O Quarter Dollar

Believed Finest Known
The Stickney Collection Specimen

1457 **1854-O Arrows at Date. MS-66 or finer.** Sharply struck and well defined in all areas. A superb specimen, probably unsurpassed by any in existence anywhere. Lustrous, frosty surfaces with splashes of light gold and blue toning. An incredible example.

Repeating the scenario of 1853, in 1854 the New Orleans Mint production was but a tiny fraction of that effected at Philadelphia. Thus, the 1854-O is much, much rarer in all grades today.

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907; John H. Clapp. Clapp estate; Louis E. Eliasberg, Sr.

Die notes: Struck from an early state of the obverse and reverse dies, without cracks and without significant evidences of rust (but with some *slight* evidence on the reverse). Briggs Reverse B. Mintmark small and double-punched.

Landmark 1854-O "Huge O"

Finer Than Any Certified
Off the Market Since 1907

1458 **1854-O Huge O mintmark. AU-55.** A very attractive specimen, quite close to Mint State. Mottled light gray and iridescent toning. The key point of this issue is the so-called Huge O on the reverse, the mintmark being large and somewhat misshapen, for reasons unknown. Perhaps the die was shipped into New Orleans from Philadelphia (where all dies were made) without the mintmark, the error was realized, and an improvised mintmark was added at New Orleans (the same sort of scenario happened at least twice on mintmarkless dies sent to San Francisco during the second half of the 19th century; see Harry E. Smith comment below). Or, perhaps there is another explanation.

Larry Briggs suggests that in the EF-AU range there are only seven to 12 examples known to exist. The finest certified by PCGS is EF-45; none in any grade have been certified by NGC. A find for the Liberty Seated specialist and connoisseur. This variety is unique in Mint State condition.

Pedigree: David S. Wilson Collection, 1906 privately; J.M. Clapp, John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse of this piece differs from that described in Briggs' book and lacks the extensive repunching he mentions. The numerals are high and close to the base of Liberty and, as on all 1854 obverse dies seen, the arrowheads are high. The present die has extensive evidence of rust in the deeper parts of the die (translating to the higher parts of the coin), particularly evident in the neck area of Miss Liberty, which appears rough and scaly. On the reverse there is the aforementioned "huge O" and other interesting characteristics, including extensive die cracks and irregularities at QUAR., this being known as Briggs Reverse A.

Theories of origin: An article by Harry E. Smith, "The 1854-O Huge O Quarter—A Closer Look," appeared in *The Gobrecht Journal*, July 1986. He examined several theories as to its cause, noting that some believed it to be a repunching of a mintmark, and others think that it was crudely cut by hand in a Philadelphia die that was mistakenly sent to the New Orleans Mint without a mintmark. Smith concurs with the latter thought. He noted that "the variety is unknown in Uncirculated condition and quite rare in grades of EF or better."

Rare 1855 Proof Quarter

Arrows at Date

(photo enlarged to twice actual size)

1459 **1855 Arrows at Date. Proof-64.** Splashes of light golden toning are seen over mirror surfaces. Traces of gunmetal-blue around the rims. Extremely rare in Proof format, rarer in our experience than either the date before (1854) or the date after. Apparently, 1855 represented a dip in the chart of Proof mintage of this era. Similarly, Proofs of 1857 seem to be scarcer than those of 1856.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Possibly Briggs 5-E. Obverse with date punched very shallowly into the die. Arrowheads significantly lower than on 1854, just above the center of the date, with the left arrowhead tilting upward. On this particular specimen some microscopic adjustment marks can be seen in the date area, these being from the planchet.

Incredible 1855-O Quarter Dollar

Superb Gem Mint State!

Finest Known by Far

The Stickney Collection Specimen

60 **1855-O Arrows at Date. MS-66 or finer.** A superb gem, a challenge to perfection, a coin which totally eclipses the finest certified (PCGS boasts a solitary MS-63 and NGC is proud of its solitary MS-62). Finest known to us, and by a large margin above its nearest competitor. A landmark coin that will attract wide attention.

Satiny, lustrous fields are overlaid with delicately mottled lilac and gold toning. A breathtakingly beautiful example of a classic scarcity in the quarter dollar series, the variety having the lowest mintage of all issues of the 1853-1855 With-Arrows style. Larry Briggs characterizes the 1855-O as being "poorly struck, especially the head and below the date," noting that examples with full dentils below the date are rare. The present piece is *quite well struck* including the head and ear of Miss Liberty, and the dentils below the date. There is some minor weakness—scarcely worth mentioning—at stars 7-10, but overall this stands as one of the sharpest struck known to us, and, as noted, certainly incredible for its grade.

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907; John H. Clapp. Clapp estate; Louis E. Eliasberg, Sr.

Die notes: Date impressed shallowly in the die. Arrowheads reasonably well centered. Left arrowhead tilts slightly upward, right arrowhead slightly downward. A microscopic crack extends from the bottom left point of the arrowhead and goes in the direction toward the last 5. On the reverse the O mintmark is very lightly impressed. Some light evidences of rust are seen, but not as extensive as those described by Larry Briggs, indicating that this particular striking may be an early impression of the dies.

Availability notes: This variety is another of only a few Liberty Seated quarters of which just five to 10 pieces are believed to be known in AU or Mint State grades per the 1984 study by Brian Keefe.

Memorable 1855-S Quarter Dollar

Lustrous Mint State
Condition Census
Matthew Stickney's Finest

(photo enlarged to twice actual size)

1461 **1855-S MS-63.** Light golden and iridescent toning over lustrous, frosty surfaces. A memorable quality example of the first San Francisco Mint coin of this denomination, of a variety that is rare in all grade levels. One of the very finest known to exist, certainly Condition Census.

Although the San Francisco Mint opened for business in spring 1854, it was not until 1855 that silver coins were struck there for the first time, the production being limited to quarter dollars and half dollars. This was at the tail-end of the Gold Rush era. So far as is known, not a single active numismatist was in San Francisco at the time (although by two decades later there would be several). The survival of a high-grade 1855-S such as this was strictly a matter of chance.

As is the rule rather than the exception in the Eliasberg Collection, the present coin offers high grade plus attractive appearance. Not to be overlooked is its illustrious pedigree as well. While many buyers concentrate solely upon grading numbers, the Eliasberg coins offer to the true connoisseur the niceties that go beyond mere numerical designations and contribute so much to the pride of ownership.

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907; John H. Clapp. Clapp estate; Louis E. Eliasberg, Sr.

Mintmark sizes: In his 1893 treatise, *Mint Marks*, Augustus G. Heaton called attention to the large size of the S mintmark on the earlier dates in the San Francisco quarter dollar coinage, continuing to state: "There are at least three other sizes on later dates, which may be called *medium*, *small*, and *very small*, ranging from within the height of letters of the [surrounding] legend to hardly more than a dot."

Die notes: Briggs 1-C. Obverse with date punched lightly into die. Left arrowhead slants slightly upward and right arrowhead slants slightly down, characteristic of certain other obverse dies of this year as well. Reverse with S mintmark close to, but not touching arrow feather above it. Some light cracks are seen including the tops of UAR. DOL; the bases of ED STATES OF AME. These seem to be more in the nature of stress cracks than serious impairments to the die's function. Doubtless, production continued for many strikes thereafter.

1856 Proof Quarter Dollar Rarity

The Harlan Smith Coin

(photo enlarged to twice actual size)

1462 **1856 Proof-63.** Champagne toning over deep mirror surfaces. Ir descent blue rims. A splendid example of this very rare issue. Th piece is from the marvelous cabinet of Harlan P. Smith, one of th most enthusiastic 19th-century collectors of early Proof coins an rarities (among the latter being an 1822 $5). For a long time, Smit was partner with David U. Proskey in the New York Coin & Stam Co.

In 1856 it is believed that far fewer than 100 silver Proof sets we distributed. The number was certainly higher than 1855 and, pr sumably, a bit lower than 1857. Perhaps the small number of add tional sets made in 1856 was a direct result of the attention caused b the pattern Flying Eagle cents of this year, which brought in a num ber of inquiries to the Mint. In absolute terms, very few Proofs exis Larry Briggs suggests that the population is in the order of slight more than two dozen, certainly indicating a great rarity in the overa scheme of Liberty Seated Proofs of this design type.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Probably Briggs 10-H, but lacking certain characteristics to mat with the Briggs obverse. Date fairly high and close to the base of Liberty. repunching at the 8 (which differs from Briggs' description, indicating th there may be another Proof obverse die). Some slight doubling at stars 1-3, th being most evident at the upper left star point in each instance. The reverse the *signature die* used to coin all authentic Proof quarter dollars we have se dated 1856 or 1857. A prominent die bulge is seen at the eagle's left (on t observer's right) wing. The feature is very distinctive and does not requ magnification to ascertain.

Memorable Gem 1856-O Quarter Dolla

Finest Known

1463 **1856-O MS-66.** Delicate gold and lilac toning over satiny, frosty s faces. Virtual perfection. Indeed, if one had obtained a careful struck quarter of this date by visiting the New Orleans Mint in 18 and if the coin had been carefully kept for nearly the ensuing cent

and a half, its condition would approximate this one. We have never seen a finer example, and doubt that one exists. Briggs notes that this piece is "rare in Uncirculated." Of course, "Uncirculated" can mean MS-60. Here is a truly incredible Liberty Seated quarter, a specialist's dream.

It is again relevant to note that in his study in *The Gobrecht Journal*, March 1984, Brian Keefe noted that only two to five specimens were known in the AU to Mint State range of these four New Orleans Mint quarter varieties: 1840-O With Drapery, 1852-O, 1853-O With Arrows and Rays, and the presently-offered 1856-O. Thus, the Eliasberg Collection coin is in a very distinctive group!

Die notes: Briggs 1-A. Obverse with many tiny stress cracks, particularly around the border, linking all of the stars and the head and cap. After the 13th star, the crack extends downward, and joins with another crack from the base of Miss Liberty upward at an angle to the border, and still another through the bottom of the date digits. All of these are virtually microscopic and probably could not be seen on anything other than a Mint State example. This is from an early state of the die.

64 **1856-S AU-58.** Sharply struck and well detailed in all areas. Light silver surfaces with much mint lustre still remaining.

The 1856-S is a major rarity in any grade, and in high levels of preservation is especially so. The presently-offered coin is one of the nicest we have handled.

Pedigree: Chapman brothers, January 1900, to J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date high and close to base of Liberty, the first digit being slightly closer than the last. Early state of the dies without cracks. Briggs Reverse A. Mintmark touches arrow feather. Likewise an early impression without cracks.

Rare Proof 1857 Quarter

Among Finest Seen

(photo enlarged to twice actual size)

65 **1857 Proof-63 to 64.** Champagne toning over deep Proof surfaces. Electric blue toning on the rims. A superb example of this very scarce issue, notably rarer than the 1856, and much rarer than 1858.

Relatively few Proof 1857 quarters are known to exist, quite possibly somewhere in the range of 15 to 20 (as suggested by Larry Briggs). The appearance of an example of the quality offered here is certainly a major numismatic event.

Pedigree: S.H. and H. Chapman, January 1900; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse the date slopes upward slightly from left to right. The first digit of the date is closer to the dentils than to the base of Liberty, while the last digit of the date is slightly closer to the base. Star 1 has the topmost inner star point blunt, a characteristic seen on most quarter dollars of this era, and undoubtedly from the hub (we mention it here as a point of information, but it could be mentioned elsewhere as well). Some "artifacts" are seen around the star point, particularly at star 5.

Briggs Reverse G. The reverse is the *signature die* used also to coin 1856 Proofs. A prominent bulge is readily seen at the eagle's left (to the observer's right) wing. If this die was used to strike 1855 or 1858 quarters, we have not seen such an impression. Quite possibly it was retired after the 1857 coinage.

1466 **1857-O Low Date. MS-60, prooflike.** Light golden toning. Considered to be very elusive at the Mint State level; probably fewer than 20 different specimens have been accounted for in this category.

Pedigree: Lyman H. Low's sale of the Muma, Adam, Giffen, et al. Collections, July 15-16, 1903; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date logotype low and very close to border, quite unlike the typical obverse die placement. Early state of the dies without cracks. Briggs Reverse C.

The 1857-O was another one of only a few Liberty Seated quarters of which just five to 10 pieces were believed to be known in AU or Mint State grades per the study by Brian Keefe, "Finding the Elusive O Mint Quarters 1840-1891," published in *The Gobrecht Journal* 13 years ago in 1984. Recent certification service reports indicate a higher population than just five to 10 (PCGS checking in with over 15 as MS-60 or finer, for example), figures that probably include resubmissions. It should be mentioned that the advent of certification services (beginning with PCGS in 1986) brought many coins out from hiding, as their owners sought third-party opinions as to grades. Thus, many pieces in various series came to light, coins that had not be studied by members of the Liberty Seated Collectors Club and other groups.

Unbelievable 1857-S Quarter

Absolute Gem!

Possible Branch Mint Proof

Finest Known

1467 1857-S MS-66, prooflike. Possible branch mint Proof. Full Proof surfaces, including within shield stripes. *Possibly a presentation coin.* Indeed, if this piece did not have a mintmark it would be a candidate for a Philadelphia Mint Proof! The beauty is enhanced by mottled light gray, blue and gold toning over brilliant surfaces. A coin for the ages, an incredible specimen that will be long remembered as one of the finest Liberty Seated quarter dollars ever to be sold at public auction sale.

It would seem likely that this piece was struck for presentation purposes or on some special occasion.

Pedigree. I. Excell, August 1905; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date numerals high and close to the base of Liberty, as usual (and in contrast with the previously offered 1856-O). Early impression from the dies. Some artifacts are visible at stars 9-13. A few marks are seen on the bosom of Miss Liberty and are hidden by toning (otherwise we might call this a MS-67 or, who knows)! Briggs Reverse A. On the reverse the mintmark is high, clear of the arrow feather, but barely touches the branch.

Biographical note: Isaac Excell was a collector and dealer who in the 1890s lived at 4717 Champlain Avenue, Hyde Park, Chicago, Illinois. He must have had many comments about his name, which appeared in print as I. Excell, an inadvertent punning allusion to "I excel," which at the time also happened to be a popular term abbreviated as IXL, as in the *IXL March.*

Gem Proof 1858 Quarter Dollar

Among Finest Known
First Year of Popular Distribution

(photo enlarged to twice actual size)

468 **1858 Proof-65.** A splendid gem specimen from the first year that Proofs were widely sold to collectors. Champagne toning over deep mirror surfaces. Toward the borders the toning becomes deep gold, then magenta, then electric blue. As pretty as the proverbial picture. We doubt if a nicer specimen exists from an aesthetic viewpoint.

The number of silver Proof sets of 1858 is not known. For many years the figure 80 was used in the literature, apparently from advice given by the Chapman Brothers (S. Hudson and Henry). However, during research for the writer's book, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, the matter of the 1858 Proof silver dollar was delved into in depth. Various people were corresponded with (among whom was Weimar White, who had done earlier studies on his own), and it soon became very apparent to the writer that the figure of 80 was short of the mark, at least for the silver dollar denomination taken on its own. More likely, about 300 silver dollars were minted, although one contemporary source (a letter dated in the era) indicates a figure of 210, which also might be correct. It seems that Proof quarter dollars (and other 1858 Proof silver denominations as well) are rarer than the dollars. See our notes below.

Die notes: Tentatively attributed as Briggs 5-E, but with the first digit of the date very sharply repunched at the bottom, something not noted in the Briggs reference. On the other hand, Walter Breen mentions that the "base of 1 double (fades)." Apparently, this repunching wore away as either the die was used or, more likely, repolished. Thus, the present piece was probably struck very early in the year. Several of the stars have the seemingly inevitable "artifacts," on the present example particularly noticeable on stars 1-4. On the reverse a new die has been employed, indicating that the bulged die of 1856-1857 was discarded by this time.

Notes on 1858 Proof Coinage

Of the 1858 Proof coins, many have disappeared over the years. It is probably the case that among silver issues more of the dollar have survived than any others, simply because this denomination was very popular to collect. In contrast, the silver three-cent piece seems to be the rarest Proof silver issue of this year. For a time the cataloguer believed that all 1858 Proof silver coins were produced in the same number (210 to 300 as noted), but suffered varying degrees of attrition for different reasons. However, as certain denominations (the trime in particular) are rarer than the silver dollar, this may not be correct.

Today, many Liberty Seated quarter dollar specialists begin their set of Proofs with the 1858 year. A continuous progression in the Liberty Seated series can be assembled from this point through 1891. In general, the earlier issues are the scarcer. Quality varies among the issues and eras. Some quarter dollars circa 1860 have quite a few lintmarks on them (due to debris in the dies; this is primarily peculiar to quarters; it has not been observed on silver dollars, for example), while some Proof silver coins of the 1870s have other problems—sloppy striking and handling at the Mint. However, with some picking and choosing the connoisseur can put together a first-class set. The present Eliasberg Collection gives a good start in that direction.

Marvelous 1858-O Quarter

High Condition Rarity
The Mills Collection Coin

1469 **1858-O MS-64/65.** Well struck in the interior areas, including Miss Liberty, the stars, lettering, and eagle, but somewhat light at certain dentils, as is characteristic. Brilliant, lustrous surfaces with splashes of light gray and lilac toning.

The 1858-O is an excellent example of a *condition rarity*. Specimens are available readily enough in worn grades or, less often, hovering around the MS-60 level. However, in the gem preservation offered here it is truly a landmark.

The 1858-O is another one of only a few Liberty Seated quarters of which just five to 10 pieces are believed to be known in AU or Mint State grades per the 1984 study by Brian Keefe.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date sloping down to the right slightly. The first digit, 1, is centered between the base of Liberty and the dentils, while the final digit is slightly closer to the dentils. Certain of the stars show artifacts, these being particularly evident at stars 1-7 and 9-11, but with traces elsewhere. On the reverse the O mintmark is closer to the R than the trappings above it. The die shows very light rust, scarcely noticeable, and probably evident only on early strikings.

Rare 1858-S Quarter Dollar

1470 **1858-S AU-58.** Nicely struck. Golden toning with some splashes of iridescence.

Very elusive at all high-grade levels. Larry Briggs says it all: "AU quite rare with Uncirculated non-existent" (since the publication of the Briggs reference, a piece graded as PCGS MS-62 appeared in our August 1995 Rarities Sale). Walter Breen says essentially the same thing, "Unobtainable Uncirculated." Thus, the prospective bidder will realize that the presently offered coin is among the finest known.

Die notes: Probably Briggs Obverse 2. Reverse B. Early state of the dies. No cracks evident.

Gem Proof 1859 Quarter

One of the Finest Known
Harlan P. Smith Specimen

1471 **1859 Proof-66.** Brilliant with delicate golden toning over mirror surfaces. Traces of iridescent blue at the rims.

Obverse with date in very tiny logotype punch, common to all quarter dollars (Philadelphia as well as branch mints) of this year, and in stark contrast to the proportions of earlier years in the decade. The small punch gives the date a cameo or showcase effect. One of the finest known examples of this year.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Breen's obverse Type I, Reverse Type II.

Extremely Rare Gem 1859-O

None Finer Known

The Mills Collection Specimen

1472 **1859-O MS-65.** Lustrous, frosty surfaces with light lilac gray toning. Quite rare in Mint State. In fact, Walter Breen calls Mint State pieces "extremely rare," this being, of course, for pieces extending as low as MS-60. For MS-65 coins the statement is even more appropriate.

The 1859-O is yet another one of only a few New Orleans Mint Liberty Seated quarters of which just five to 10 pieces are believed to be known in AU or Mint State grades per the 1984 study by Brian Keefe.

Prior to the Breen, Keefe, and related commentaries published in the past 15 years, the 1859-O was considered to be common!

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with small date logotype as always. Placed slightly lower on the obverse die than on the Proof just offered. Somewhat shallowly impressed, giving the digits a "fat" appearance. Stars to the left all have numerous artifacts, a curious phenomenon present on most Liberty Seated quarters of this era, and discussed earlier. Reverse with some prominent die finish lines at TES and OF, doubtless visible only on high-grade pieces such as this. Briggs Reverse B.

Condition Census 1859-S Quarter

None Finer Certified

1473 **1859-S AU-55.** An outstanding example of a specimen which Larry Briggs notes is *unknown in Mint State*. Certainly this is among the finest known. Sharply struck and quite lustrous. Light gray, brown, and blue toning.

None have been certified in Mint State. The finest to pass through the portals of NGC has been EF-40, the finest at PCGS, AU-55. At the time the 1859-S quarter dollar was struck there was not a single collector or museum in the United States who was collecting Liberty Seated issues by mintmarks. Not even the Mint Cabinet acquired pieces on a regular basis.

Die notes: Briggs 1-A. Obverse with small date, as always, in the present instance punched deeply into the die (unlike the 1859-O just offered). Stars with some artifacts, but fewer than on the preceding coin, particularly notable at stars 6, 7, and 10-11. On the 11th star the valley or crevice between the two innermost star points is completely filled in. Reverse with barely visible crack through the bottom of TES. From a fairly early state of the die.

1474 **1860 Proof-63/65.** Light gold toning over mirror surfaces. Splashes of electric blue around both borders.

Beginning in 1859 it was the Mint's policy to make Proofs on speculation, put them on the shelf, and see how many would sell. In 1860 this was continued, and some 1,000 silver Proof sets were minted, but sales fell short of expectations, and at least 458 were melted. The same general procedure was followed in 1861, after which the policy was reconsidered. Beginning in 1862 Proofs were made on demand, resulting in relatively few leftovers.

Die notes: Briggs Reverse H. Obverse with date in small numerals, conceptually similar to 1859. Stars on the left are somewhat irregular and on the present specimen lightly struck. Reverse Proof die somewhat shallowly impressed from the master die, this being most evident at UNIT.

Superb Gem 1860-O Quarter Dollar

Swan Song of the New Orleans Mint

The Mills Collection Specimen

Finest Known

(photo enlarged to twice actual size)

1475 **1860-O MS-66.** Sharply struck. Satiny and lustrous with delicate lilac toning. Very beautiful. Quite possibly the finest known to exist. An outstanding gem specimen of the last New Orleans Mint quarter of this design type. No other quarters were struck there until 1891 (by which time the reverse design had changed slightly, and IN GOD WE TRUST had been added).

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date high and considerably closer to the base of Liberty than to the border. Stars mostly well formed, with star 5 being a notable exception and quite irregular, especially on its inside points. Reverse without cracks, an early striking, but with some very subtle evidences of rust.

1476 1860-S Net F-15. More expansively described as VF-35, but with a number of small digs on the reverse. Light gray toning. Scarce at all grade levels and unknown in Mint State. The elusive quality of the 1860-S was recognized early, as in Augustus G. Heaton's 1893 *Mint Marks* study in which he noted, "It is a scarce piece."

Die notes: Briggs 1-A. Perfect dies (no cracks). Obverse with date fairly well centered between base of Liberty and dentils.

In *The Gobrecht Journal*, March 1994, a survey by Larry Briggs of quarters in the hands of collections of which he was aware revealed that the most elusive San Francisco quarter was the 1860-S, of which he knew of 12 pieces, followed quickly by the 1872-S at 13 pieces, 1878-S at 14, 1871-S at 15, 1866-S at 17, and 1867-S at 18. The most numerous was the 1876-S at 61. The survey covered pieces in all grades. Potential bidders on the present coin may also wish to read the article by James C. Gray, "The 1860-S Quarter, the Most Underrated Seated Coin," in *The Gobrecht Journal*, November 1990. The writer revealed that despite many years of looking, a few cleaned and damaged coins had been seen, with just one at the Extremely Fine level, but with some reverse scratches.

1477 **1861 Proof-60.** Actually with the overall appearance of a higher grade, but with a mark or cut on the rim below the date, suggesting the overall classification. Light golden toning over mirror surfaces.

1,000 Proofs were struck this year, but most were melted.

Die notes: Briggs 7-E.

1478 1861-S F-15. Scarce issue. Just 96,000 were minted, of which relatively few were saved. Not a single Mint State coin is believed to exist.

Die notes: Briggs 1-A.

1479 **1862 Proof-65.** A superb coin with light champagne toning over golden mirror surfaces. Few have survived in a quality equal to this.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Probably Briggs Obverse 5, Reverse E. Obverse with star 5 irregular at its inner points, as also seen on other quarter dollars of this era. Indeed, it extends to the very end of the series in 1891! This is from a defect on the master die. Reverse with repunching at QUAR as also seen on certain Proof reverse dies of the era.

Splendid 1862-S Quarter

Candidate for Finest Known

1480 **1862-S MS-64.** A splendid specimen, frosty and lustrous with delicate golden toning. An outstanding example which ranks higher than any other specimen we have seen or which has been called to our attention. An outstanding find for the Liberty Seated specialist.

Die notes: Probably Briggs Obverse 1, Reverse A. Reverse with delicate crack through ITED STATE, continuing very lightly through at least AM.

On the monetary scene in 1862: As of December 28, 1861, the eastern banks stopped paying out gold and silver coins. This suspension of specie payments, as it was called, continued through the mid-1870s. At the Philadelphia Mint production quantities of coins diminished, and all pieces went into storage or were sold only at a premium (in terms of paper money). At one time, New York brokers were quoting $2 in U.S. paper money to buy $1 of U.S. silver coins!

Meanwhile, on the West Coast various silver and gold coins continued to be paid out and were circulated at par. There was no paper money in use in California during this decade, and the entire commercial economy rested upon coins. Little thought was given to saving pieces for numismatic purposes, and examples such as this 1862-S were mostly put into circulation and used. A few were saved as a matter of chance, but not many.

1481 **1863 Proof-63.** Champagne toning over deep mirror surfaces.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp. John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse has some similarities to Briggs 4, but does not completely match the description. Briggs Reverse D.

Coinage commentary: No branch mint coinage this year. Philadelphia Mint Proofs may have all been struck from the same die. On the present piece the date 1863 is high, closer to the base of Liberty than to the dentils, and seems to be fairly level. The four-digit logotype punch is fairly crudely made, particularly with reference to the last digit, which may have been cut by an amateur.

. For this year just 460 Proofs were minted, and it is not certain if all of these were actually distributed. It was not possible to use Uncle Sam's own paper money ("greenbacks") to order Uncle Sam's Proof coins—the government did not honor its own money at par! Rather, one had to go to a bullion exchange and buy silver coins at a premium, and submit these silver pieces to the Mint in order to buy silver Proofs.

Gem Proof 1864 Quarter

From the Norris Collection (1894)

1482 **1864 Proof-65.** Delicate champagne toning over deep mirror fields. Gunmetal-blue and gray rims. A superb specimen from a low Proof mintage of just 470 coins.

Pedigree: E.S. Norris Collection sale, Chapman brothers, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Probably Briggs 3-C.

Spectacular 1864-S Quarter Dollar

By Far the Finest Known

1483 **1864-S MS-66.** A spectacular gem, virtual perfection, and probably the finest known. Satiny, lustrous surfaces with light gray and gold toning. Sharply struck and boldly defined in all areas. Broad rims with partial wire rim on obverse. "Prohibitively rare Uncirculated" wrote Walter Breen in his 1988 *Encyclopedia*, and who can disagree? If a MS-60 coin is prohibitively rare, then what is a MS-66?

The present coin is undoubtedly a once-in-a-lifetime opportunity for the connoisseur in the Liberty Seated series. A memorable piece.

By way of comparison, we note that the finest seen by NGC was an EF-40, undoubtedly a very nice coin, and the finest to cross the threshold at PCGS has been a MS-63, in this context a world-class rarity.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 1-A. Obverse with date high and closer to the base of Liberty than to the dentils. The first two digits of the date boldly repunched. Reverse with features particularly deeply impressed into the die, generating very bold peripheral lettering. The S mintmark, punched separately into the die, is somewhat lighter in relief and is interestingly rounded on the higher areas.

The Friesner Collection sale was a watershed event for the mintmark historian and represented the first truly diverse cabinet of an enthusiastic specialist and connoisseur to be sold through the auction venue.

1484 **1865 Proof-63/64.** A splendid specimen with indescribably beautiful delicate golden toning over mirror surfaces, with splashes of electric blue and iridescence on the rim. A premium quality coin worth a premium price. One of just 500 Proofs minted this year.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 3-B

Notable 1865-S Quarter

Among the Finest Known
The Harlan P. Smith Specimen

1485 **1865-S MS-63 to 64.** Satiny surfaces with light gray and golden toning. A memorable specimen of an issue which, per Walter Breen, is "prohibitively rare Uncirculated." When seen at all, the 1865-S is apt to be well worn, although it is only fair to mention that both NGC and PCGS have each certified a single MS-66 (same coin?). The present coin ranks among the finest known.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date numerals fairly well centered between base of Liberty and dentils. First two digits notably repunched at the bottom. Some stars show slight double outlines but not the artifact-style extra metal seen earlier in the series. The reverse of the 1865-S is struck from the same die as the 1864-S, but in the current appearance (1865-S) there are abundant evidences of die clash marks in the center of the shield. Apparently the reverse die came into contact with another die, but what other die is not immediately apparent (it does not necessarily seem to be a transfer from the Liberty Seated figures opposite in the coining press). Here is a mini-mystery.

1486 **1866 Proof-62.** Light golden toning over mirror surfaces. Electric blue and gold rims. A nice example of the first year with IN GOD WE TRUST on the reverse.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The motto IN GOD WE TRUST was first used on circulating coinage on the bronze two-cent piece of 1864. It did not appear on circulating silver and gold denominations until part way through 1866.

Die notes: In keeping with certain other denominations of this year (notably the 1866 Shield nickel five-cent piece) the fourth digit in the date logotype appears to be significantly larger than the third. The exact reason for this is not obvious. A couple theories have surfaced, including the fourth digit being punched separately and more deeply, or the fourth digit being from a different punch. There is some difference in the punches, notable in several areas, particularly the space between the top knob and the bottom curve of the 6. Briggs Reverse B.

Notable 1866-S Quarter Dollar

Condition Census

1487 **1866-S AU-55.** Brilliant with much original frost remaining. Somewhat prooflike. A Condition Census coin in our opinion, a piece that ranks as one of the finest examples seen of an issue which typically occurs at well worn levels. A prize for the Liberty Seated specialist. "Prohibitively rare Uncirculated" notes Walter Breen.

Pedigree: "New York Collector" Sale, March 8, 1895, conducted by Édouard Frossard; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 1-A. The reverse is the same used to strike the 1867-S quarter offered under Lot 1489. This same reverse die, in a still later state, was used to coin the reverse of the 1869-S in Lot 1493.

In his *Mint Marks* monograph in 1893, Augustus G. Heaton commented, "The 1866-S is the first of the series with the motto IN GOD WE TRUST. It is also the first to dismiss the large S mintmark and show a very small s that can

tinues with little change through the rest of the San Francisco Mint quarters."

For further reading see *The Gobrecht Journal*, March 1983, "The 1866-S Quarter," by Bill Cregan. He illustrates a worn piece, comments that it is very underrated, even in relation to its sparse 28,000 mintage, and that the 1864-S has appeared at public sale five times more often than the 1866-S. "Stretching rarity even further, the 1866-S might rank in rarity with the Carson City quarters minted 1870-1873, which were all scarce," the same writer concluded. Moreover, he was not aware that a coin existed even in at the AU level.

488 **1867 Proof-65.** A beautiful gem with delicate champagne toning over mirror surfaces. Iridescent toning at the rims.

Pedigree: Collection of George Bauer et al., *sold by Ben G. Green, April 8, 1905; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.*

Die notes: Apparently a different obverse die than described by Briggs, the present lacking repunching of stars. An examination of the reverse shows some repunching at the motto, specifically at the upper right of the N of IN, the G of GOD, the E of WE, and a bold repunching at the right of the second T in TRUST. The previously offered 1866 quarter dollar shows some repunching, but it was slightly differently configured. Apparently the motto was strengthened in the die by the use of extra letter punches—or perhaps there is another explanation. Doubtless, an examination of Liberty Seated quarter dollars of this date would reveal the continuity of reverse die use from one year to another.

Beautiful 1867-S Quarter

Among the Finest Known

489 **1867-S MS-64.** Lustrous and brilliant. A very beautiful piece which cannot be much different than it appeared on the long-ago day when it was struck. The 1867-S is very elusive in all grade categories, but at the MS-64 level it emerges as very *rare* coin, certainly a candidate for Condition Census or a close challenger. Few equivalent 1867-S quarter dollars exist anywhere in numismatics.

It should be re-emphasized that Liberty Seated quarter dollars as a series are very hard to find in Mint State. Among these, the San Francisco coins of the 1850s and 1860s are especially so. Quality as seen in the Eliasberg Collection offering may never be repeated.

Die notes: Briggs 1-A. The reverse is the same used to strike the 1866-S quarter offered under Lot 1487. This same reverse die in a later state was used to coin the reverse of the 1869-S offered in Lot 1493.

490 **1868 Proof-64.** Champagne toning over mirror surfaces. Gold and electric blue at the borders.

Die notes: Briggs Obverse 2. First digit of date lightly but quite noticeably triple punched. Some doubling is visible at the last date digit as well.

Superb Gem 1868-S Quarter Dollar

One of the Finest Known

Exceedingly Rare So Choice

(photo enlarged to twice actual size)

1491 **1868-S MS-66.** A superb gem specimen. Creamy (as Larry Briggs calls it) lustre, satiny, or overlaid with splashes of medium golden toning. The 1868-S quarter dollar is a great rarity at this grade level. Here is a "wonder coin," as one consultant to the present listing observed with enthusiasm and admiration.

Pedigree: J.B. Chase Collection sale, Thomas L. Elder, December 19, 1907; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 1-A. Obverse with delicate repunching at top of 1 in date. Stars well formed, a few (notably 3-5) with slight outlines. Reverse with some double punching on the inscriptions at the right and bottom. Motto IN GOD WE TRUST with some double punching in areas (typical of pieces of this era; we will not continue to notice these in detail, except to say that the interested specialist will enjoy studying them under magnification).

1492 **1869 Proof-64.** Champagne toning over golden surfaces. Gunmetal-blue and gold at the rims.

Die notes: Briggs Obverse 2, presumably Reverse B. Called by Briggs the Doubled Die Obverse!! (The double exclamation points are from Larry's text). Under magnification certain features of Miss Liberty show doubling. The last digit in the date is slightly doubled, but for other reasons, as the date was punched separately into the die with a four-digit logotype.

Proof commentary: The Proof mintage this year amounted to 600 pieces, sold as part of silver Proof sets (trime through dollar). By this time the Mint had settled into the groove of striking Proofs more or less equal to demand for them, resulting in nearly complete distribution of each year's production. Uncle Sam's "greenback" notes still traded at a discount to silver and were not payable at par for the ordering of Proof coins. It is a curious footnote in American financial history that it was not until 1878 that United States paper money, United States silver coins, and United States gold coins all traded for the same amount!

Important Mint State 1869-S Quarter

Condition Census

The H.P. Smith Specimen

1493 **1869-S MS-64.** "Creamy" lustre, as typical for San Francisco Mint coins of this era. Mostly brilliant with some splashes of light gold. A thoroughly beautiful specimen of an issue which, when seen, is typically in low grades. Walter Breen notes that the piece is "extremely rare in Mint State," while Larry Briggs states that just four to 12 are known in Mint State of which most (presumably) are closer to MS-60 than to the splendid grade of the piece offered here.

Here, indeed, is another *formidable rarity* from the standpoint of combined numerical grade and visual appeal, another "wonder coin."

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, S. This replaced a coin earlier acquired in the Mumford Collection sale (1896).

Die notes: Bnggs 1-A. The obverse die is extensively broken with cracks encirclin the entire piece, branching into forks or byways at intervals. Not many coin could have been struck after this one. The reverse die, not withstanding its us over a period of several years, still shows no cracks. Interestingly, the same revers die, now in a later state, of course, is the same used to coin the reverse of the 1866-S and 1867-S coins offered earlier under Lots 1487 and 1489.

1494 **1870 Proof-64.** Gray and golden toning over mirror surfaces. Splashes of blue at the rims.

Mintage: 1,000 pieces, for reasons not explained. This is a sharp increase from the 600 for the year preceding, and might be explained by production problems for Proofs. Quite a few of the silver Proofs of this year (present coin excepted) are sloppily made, one can imagine that certain others were pro duced, discarded, and replaced by better pieces.

Die notes: Briggs 2-B.

Spectacular Prooflike Gem 1870-CC Quarter

Lot 1495

Spectacular Prooflike Gem 1870-CC Quarter

A Centerpiece of the Eliasberg Collection
Far and Away the Finest Known
The H.P. Smith Collection Coin

95 **1870-CC MS-64, prooflike,** a spectacular gem piece.

For starters, Larry Briggs mentions that not only is the 1870-CC "considered to be the rarest date in the series," but that it is "unknown in Uncirculated grade." Larry did not have the opportunity to examine the Eliasberg Collection and did not know of this piece.

In 1893, when the 1870-CC was scarcely 23 years old, Augustus G. Heaton reflected that "It has the smallest coinage of the CC series and is exceedingly rare." The reference was to the 1870-CC in *any* grade, never mind Uncirculated.

The obverse and reverse of the Eliasberg Collection 1870-CC are both highly prooflike. In fact, if the piece did not bear a CC mintmark one could readily assign it the *Proof* designation. Most probably this issue was struck for presentation or to observe the initial coinage of this denomination at the newly opened Carson City Mint. Production of the variety commenced on April 20, 1870, when 3,540 were made. As no 1870-CC dimes were struck this year, the quarter dollar represented the smallest denomination. Just 8,340 were made during the year.

The obverse of the present piece displays lightly mottled gold toning with splashes of electric blue at the rims. The reverse is similar but somewhat lighter at the centers. In the left obverse field the Proof surface is the result of highly polishing the dies, including within the shield stripes. Under high-powered magnification some die striae can be seen as artifacts from the process.

Among quarter dollars the Carson City issues of this era are all seemingly rare. Front row center is, of course, the remarkable 1873-CC Without Arrows at Date (see Lot 1503). However, in terms of rarity at the gem level, the present 1870-CC far eclipses its more famous cousin! In fact, the highest coin certified by either NGC (AU-53) or PCGS (EF-40) falls far short of even minimum Mint State.

If the term "once-in-a-lifetime opportunity" is appropriate, and few would argue that it can be used multiple times in the Eliasberg Collection, it certainly can be used with the present coin. This 1870-CC, remarkable in its quality and rarity, is certainly one of the most important pieces in the present sale and will forever be a highlight in the collection of its next owner.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Historical notes: The dies used to strike the 1870-CC quarter dollars arrived at the Carson City Mint on December 31, 1869, part of the shipment dispatched from the Engraving Department of the Philadelphia Mint on October 29 of the same year. Just one obverse and one reverse die were employed, although two pairs had been sent. Apparently the other pair was discarded, for the 1870 obverse has not been seen on any known examples of the quarter, and the identical reverse die was continued in use several years thereafter. The first delivery of 1870-CC quarters occurred on April 20, 1870, when 3,540 were struck. The second delivery of 1,400 pieces occurred on May 24, followed by the third and final delivery of 3,400 on August 15.

Die notes: Briggs 1-A. Quarter dollars were struck from only one pair of dies this year. As only a few quarters were produced, the reverse was carried over for later use (see subsequent lots). The CC mintmark is placed irregularly and distinctively on the coin. The left letter is considerably lower than the right, is positioned over the right of the center of A, with the upper right of the mint letter being slightly below and left of the tip of the arrow feather. The right side mint letter is positioned higher and is centered, more or less, beneath the arrow feather, and is above the center of the letter R in QUAR below. The obverse date figures on the 1870-CC quarter dollar are fairly well centered between the base of Liberty and the dentils, but slope ever so slightly down to the right. Under high magnification some die roughness can be seen on the right side of the digit 8, in the crack or crevice separating the upper and lower parts. Some trivial repunching can be seen just below the top part of the 7.

On the body of Miss Liberty there are some interesting raised lines in the general area above the shield. A die crack, possibly unrecorded, begins at star 8 and continues through the Liberty Cap, on the bottom of star 9. This is virtually hairline-tiny in its aspect. If a study of other 1870-CC quarter dollars reveals that there are earlier die states (without crack), then the scenario of creating this coin would shift to its being made later than the first impression from the dies. However, if all known 1870-CC quarter dollars have this very delicate crack, then the scenario mentioned earlier still stands. In the history of branch mint Proofs it is shown that while certain pieces were made as first impressions from the dies, other branch mint Proofs were struck to observe special occasions other than initial strikings.

The mintmark CC is comprised of two separate letters punched individually. Numerous die preparation lines can be seen under magnification, including under the top part of the first S in STATES, within the top of the F in OF, extending upward from the right side of the I in AMERICA, etc.

For further reading: Larry Briggs in *The Gobrecht Journal*, November 1983, published an article, "Die Characteristics of the 1870-CC Quarter," which illustrated die finish lines, discussed the reeding count (122 on the Philadelphia coin of this year and 124 on the 1870-CC), and gave other technical information. Also see "The Underpriced 1870-CC Quarter," by Bob Foster, in the March 1983 number of the same periodical. He notes that this is "one of the most underrated and underpriced coins in the Liberty Seated quarter series." Indeed, the tributes to the 1870-CC have been numerous, certainly more numerous than actual specimens of high-grade coins themselves!

1496 **1871 Proof-64/65.** Light lilac and golden toning over deep mirror surfaces. Gold and blue toning at the rims. A spectacular piece from an aesthetic viewpoint, just the type of quality one would expect from a coin preserved carefully since the last century.

Die notes: Briggs 1-A. By this time the die production at the Philadelphia Mint had obtained a fairly high degree of sophistication, and differences among various issues of a given date tend to be minimal. Evidence of repunching in the date numerals, common in the Liberty Seated series in the 1840s, is by the 1870s rather unusual, at least so far as significant repunching is concerned. Accordingly, the collecting community typically seeks just one example of each date and mint. Still, for those who care there are some differences, such as the rust pit pointed out by Briggs as existing on the obverse of the present Proof in the drapery folds to the right of the Y in LIBERTY

Landmark 1871-CC Quarter Dollar

Rarity-8 in Gem Mint State

One of Three Reported in Mint State

1497 **1871-CC MS-65, prooflike.** Sharply struck. A cameo showpiece. One of just three reported to exist in Mint State. Obverse and reverse with delicate lilac and heather toning with splashes of blue and gold.

Here is another landmark Carson City Liberty Seated quarter, a piece that will attract great excitement and enthusiasm when it crosses the auction block. It may be many years before an example of comparable quality is offered. To our knowledge, only three coins in this preservation league are known to exist.

The two other Mint State pieces are believed to be the coin we offered in March 1988 as the Norweb Collection (Lot 1640) and the Giacomo Opezzo to James A. Stack to Reed Hawn coin, sold by Stack's, which we have not seen, so we cannot compare it to the present specimen. We do know, however, that the presently offered coin is of nearly flawless quality and would be exceedingly difficult to match.

The 1871-CC quarter is one of the great rarities in the Liberty Seated series. Even worn specimens are very difficult to find. In grades above Extremely Fine there is no price indication in *A Guide Book of United States Coins*. Here is one of the most remarkable coins in the present offering, a legendary piece which will be forever remembered by specialists in the series.

Pedigree: Purchased by Louis E. Eliasberg, Sr., in the Numismatic Gallery's sale of the "World's Greatest Collection" (Frederick C.C. Boyd Collection), March 4, 1945, and in the Eliasberg Collection since that time.

Die notes: Briggs 1-A. Interestingly, the reverse die which earlier had a prooflike finish (see the preceding 1870-CC) by this time had the Proof surface worn away by die use, thus creating a very pleasant, satiny finish. The obverse die of this particular piece is highly polished and can be termed prooflike. Under magnification the first digit, 1, of the date is sharply double-punched at the bottom, while the last digit, also a 1, seems to be triple-punched. Meanwhile, the 7 is lightly repunched at the top, and the 8 shows hardly any repunching at all. This seemingly illogical situation is caused by certain punchings obliterating others in an irregular manner. Star 11 is slightly doubled on its points. Both letters in the CC mintmark show doubling, most probably machine doubling, as a later use of this die (in 1873) is without this feature. However, doubling is also seen on the 1872-CC.

The 1870-CC, 1871-CC, 1872-CC, and both varieties of 1873-CC offered in the present sale were all struck from the same reverse die, as evidenced by microscopic examination of the details, including placement of the mintmark. No Carson City coins were minted in 1874. The next piece, 1875-CC, is from a different reverse die and has the mintmark in an entirely different position with relation to the bottom arrow feather.

Additional Notes and Commentary

An essay on another example of this coin, "The Finest Known 1871-CC Quarter," by James J. Jelinski and Mulford B. Simons, Jr., appeared in *The Gobrecht Journal*, March 1979. The focus of attention was an example of the 1871-CC offered in the James A. Stack Collection by Stack's, 1975, called "UNIQUE IN MINT STATE," this coming on the heels of Don Taxay's 1971 comment in his *Scott's Comprehensive Catalogue and Encyclopedia*, "none known Uncirculated, very rare EF." The James A. Stack coin is described by Jelinski and Simons as being prooflike on the obverse and uniformly frosted on the reverse. They make a case for it being a one-sided Proof, pointing to Walter Breen's description of an 1871-CC *half* dollar in his book, *The Encyclopedia of United States and Colonial Proof Coins 1722-1977*. The writers go on to survey other outstanding collections, including specialized cabinets of quarters, and note that every other important quarter dollar sale either completely lacked an 1871-CC or had one in lower grades. Notwithstanding the preceding, toward the end of the article this is stated: "Contrary to Mr. Taxay's assertion 'Unknown in Uncirculated,' there is one other appearance of an Uncirculated 1871-CC quarter, the E.C.C. Boyd Collection coin sold in 1945 by Kosoff in "The World's Greatest Collection." That piece currently resides in the Eliasberg Collection." It was also in the same sale that Eliasberg obtained an 1873-CC Without Arrows quarter.

In *The Gobrecht Journal*, March 1987, Roy D. Ash published an article, "Liberty Seated Quarter Dollar Survey," in which examples of various issues in collections were analyzed. Among Carson City issues, 12 pieces were located, with an average grade below Very Fine, this being the most elusive collectible Carson City issue in absolute terms (the 1873-CC Without Arrows was not included in the survey and was not represented at all). Runner-up was the 1870-CC with just 14 pieces known, with an average grade of 16.7, or just a hair above the Fine level, and a few points short of Very Fine. Then came the 1873-CC With Arrows, with 19 reported. Most plentiful was the 1876-CC with 87 registered. Notably, the average grade of various issues of the Carson City Mint 1871-1873 was no higher than Fine!

John W. McCloskey in *The Gobrecht Journal*, November 1986, published an article, "The 1871-CC quarter," which described its die characteristics.

Dies for the coinage of the 1871-CC quarter dollar were received at the Carson City Mint on December 15, 1870, having been ordered from Philadelphia (where all dies are made and mintmarks applied) during the preceding month. The first delivery of 1871-CC quarters amounted to 3,490 pieces and took place on February 2, 1871, followed by 2,400 on August 11 and 5,000 on September 30. Although four obverse dies were ordered from Philadelphia, apparently only one obverse was actually used.

Walter Breen in his 1988 *Encyclopedia* notices the 1871-CC Eliasberg coin as being Mint State, but omitted mention of the 1870-CC, obviously a major memory lapse as certain of his notes concerning the Eliasberg Collection had been stolen or misplaced years earlier, and when he endeavored to reconstruct them there were many errors and omissions. (See comment under Lot 1402.)

In the November 1992 issue of *The Gobrecht Journal*, Douglas E. Barr offered "Tentative Condition Census and Rarity Ratings for the 1871-CC Liberty Seated Quarter," stating that in recent decades only 26 pieces in various grades had appeared at auction, or just slightly over an average of one per year. This frequency is deceiving, he went on to say, noting that three different appearances of an AU piece all represented the same coin. His Condition Census noted the following pieces as being the finest of their kind:

1. The Norweb specimen. Uncirculated, catalogued by the present writer (QDB) in March 1988, encapsulated by PCGS as MS-64.
2. The James A. Stack specimen catalogued as Brilliant Uncirculated, prooflike.
3. An Uncirculated specimen reported by Walter Breen in 1988, this being the Eliasberg Collection.
4. The R.L. Miles, Jr. specimen, offered by Stack's in 1985, AU.
5. The Extremely Fine specimen in the Nate Smith Sale, March 1973.
6. The Extremely Fine specimen in the Westchester Collection, Bowers and Merena Galleries, February 1987.
7. The Extremely Fine specimen in the Chris Schenkel Collection, Bowers and Merena Galleries, November 1990.

Breathtaking 1871-S Quarter

Believed Finest Known Superb Gem

(photo enlarged to twice actual size)

1498 **1871-S MS-66.** Sharply struck and very attractive. Brilliant frosty surfaces with delicate golden toning just beginning to form. A breathtakingly beautiful specimen of an issue which when seen is apt to be in lower grades. The finest certified is MS-65.

In 1893 Augustus G. Heaton observed, somewhat presciently as the elusive quality of the 1871-S was not generally recognized until much later: "The piece is very rare."

Die notes: Briggs 1-A. Reverse from the very early state of the die showing some interesting die finish lines (high magnification is needed) particularly near the rim at the lower right.

1499 **1872 Proof-64.** Another splendid Proof coin of the same general appearance as the Eliasberg Collection Proofs of nearby dates. Light golden toning over mirror surfaces. Electric blue rims.

Pedigree: Dixie Land Collection sold by Geoffrey Charlton Adams, November 15-16, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 3-C. Larry Briggs notes a little notchlike indentation on the inside of the fifth star; actually, this defect is in the master or hub and occurs on most if not all different business strike and Proof issues of this general era, indeed continuing until the end of the series in 1891. Date punched just below center, closer to dentils than to the base of Liberty.

The student of the series would do well to examine the motto IN GOD WE TRUST on various issues of this era, to determine common use of reverse dies. More than any other area there are numerous die finish lines, strengthenings and repunchings, etc. Also, the depth at which the motto and ribbon are impressed into the die varies, with some dies showing parts of the ribbon missing, particularly in the distant fold near the left side. The reverse has an interesting die scratch on the left side of the shield. This identical die was used to coin Proof Liberty Seated quarters from 1872 through 1876 inclusive and is seen on all the Eliasberg Collection Proofs offered in this range.

Landmark 1872-CC Quarter

Superb Gem

Far and Away the Finest Known to Exist

Off the Market Since 1905

1500 1872-CC MS-66 or finer. A landmark specimen. Outranks, outflanks the famous 1871-CC in this regard, and *in gem Mint State is even rarer than the legendary 1873-CC Without Arrows!*

Partially prooflike obverse. Frosty reverse. Brilliant and satiny; virtual perfection. Delicate toning is just beginning to form. On the reverse to the left of the Q in QUAR there is a darker spot.

Only 22,850 examples were minted of the 1872-CC quarter dollar. All of these were put into the channels of commerce, so far as is known, and none were saved for numismatic cabinets. Over a period of time most became worn or lost. Today, the 1872-CC is a major rarity in any grade, and even an EF-40 piece would be a prize. The present coin is believed to be far and away the finest known. The finest known to Larry Briggs was our Norweb Collection Lot 1643 which was graded by the present cataloguer as AU-55 or finer (since that time PCGS has graded it as MS-62), while NGC has mustered an EF-45 as its finest. Each of these two coins is, of course, very desirable.

Here, indeed, in the Eliasberg Collection 1872-CC is a Liberty Seated coin for the ages. Again the prospective bidder is confronted with what may truly be a once-in-a-lifetime opportunity.

Pedigree: Isaac Excell, August 1905; John H. Clapp, Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs 1-A. Only one obverse die was used, this being distinguished by having a raised die scratch diagonally through the lower part of the shield (as is described in detail by Briggs). Date position somewhat similar to the Philadelphia Mint Proof, slightly below center. On the present piece there is a patch of die roughness attached to the right side of the 7 about at the midway point

Reverse from die as preceding, mintmark letters slightly doubled punched. Some machine or shelf doubling at the tops of UNITED. By now the reverse die is beginning to show some light rust, particularly evident at QUAR. DOL.

Commentary: An article by Douglas E. Barr, "Survival Estimates for the 1870-CC to 1873-CC Liberty Seated Quarters," in *The Gobrecht Journal*, July 1988, gave the results of a survey. While no 1873-CC Without Arrows quarters were reported to be owned by those participating, six specimens of the 1870-CC were described, seven of the 1871-CC, 15 of the 1872-CC, and eight of the 1873-CC With Arrows. The highest grades reported were EF for one each of the 1870-CC and 1871-CC. For the 1872-CC and 1873-CC the highest grades reported were VF. "In the survey period there were no occurrences in AU or Uncirculated" he commented.

Larry Briggs in *The Gobrecht Journal*, November 1989, commented: "Dies for 1872 were requested by the Carson City Mint on November 21, 1871. Apparently there was some confusion between Carson City and the Mint at Philadelphia because the Carson City Mint twice more requested dies from Philadelphia. On January 20, 1872, they requested four 1872 obverse dies and two new reverse dies. On January 22, 1872, they requested one additional 1872 obverse die. The Philadelphia Mint sent the one obverse die by rail to Carson City, and this arrived on February 24, 1872. The previous shipment of four obverses and two reverses was sent by steamer and arrived on March 7, 1872. The impatience of officials at the Carson City Mint was soon shown as the one obverse arriving on February 24 was put into use on February 29, 1872. The reverse used for striking this was the reverse that had been in use since 1870. Even after the arrival of two more reverse dies on March 7, the old reverse continued to be used throughout the year. Two different obverse dies were used in 1872 to produce quarters."

The first delivery of 1872-CC quarters was 8,000 pieces on February 29 of that year, followed by 5,750 on March 30, 5,100 on September 27, and the final delivery of 4,000 on December 31, totaling 22,850. Briggs related that until 1977 it was thought that the 1872-CC had a mintage of only 9,100 pieces, this being the total of the September and December deliveries. However, exploration in the National Archives turned up the previously unknown coinages of February and March.

Rare Mint State 1872-S Quarter

Far Rarer than Generally Realized

The Harlan P. Smith Coin

501 1872-S MS-62. Brilliant with satiny, "creamy" lustre. Delicate golden toning. Well struck. A very attractive example of an issue which is a major rarity in Mint State. The "Additional Notes" given below open the possibility, largely unrealized to even advanced collectors, that *the 1872-S may be one of the major "sleepers" in the Liberty Seated series.*

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr. Apparently, this upgraded a piece earlier acquired in the Blair Collection sale (1896).

Die notes: Briggs 1-A. An early impression from perfect dies.

Additional Notes

Writing in *The Gobrecht Journal*, March 1987, Roy D. Ash, under the title "Liberty Seated Quarter Dollars Survey," noted that among San Francisco Mint issues, far fewer had been seen of the 1872-S than any other studied, with only 12 examples reported in a survey he conducted. Runner-up in rarity was the 1871-S with 21 examples, closely followed by the 1866-S with 22, 1864-S with 23, and 1860-S and 1867-S tied at 25. Most plentiful was the 1888-S (see related discussion under the 1888-S in the present catalogue).

For expanded information on the subject also see Bill Cregan's article, "The Rare 1872-S Quarter," in *The Gobrecht Journal*, July 1990. He commented that "Some specialists even believe the 1872-S quarter is as difficult to obtain as some of the rarest date Carson City quarters." He went on to comment that years ago a mintage of 103,000 was reported in the *Guide Book*, but it had been adjusted downward to 83,000 in more modern times. Even so, pieces seemed to be rarer than the lower figure would suggest. "There may be another reason to explain the scarcity of the 1872-S quarter," Cregan continued. "The Coinage Law of 1873, raised the weights of our silver coins, and the mints were ordered to melt uncurrent coins on hand to meet the new law's requirements. It is certainly possible that the San Francisco Mint had a large supply of unreleased 1872-S quarters that were melted and re-made into quarters of the new standard." The same writer suggested that possibly two or three gem Uncirculated pieces might exist and, at least one AU coin, and a couple dozen in the VF to EF range.

Per contra, NGC lists *three* specimens at the MS-65 level, but it is not known to the writer if these represent *different* pieces. The finest to be graded by PCGS is a solitary MS-63.

1502 1873 No Arrows. Closed 3. Proof-65. A splendid gem Proof with light golden toning over mirror surfaces. Deeper gold and, finally, electric blue characterizes the border. A splendid example from a Proof mintage of just 600 coins, of which perhaps as many as 100 were melted. Certainly one of the finest known.

Die notes: Briggs 1-A. This identical die was used to coin Proof Liberty Seated quarters from 1872 through 1876 inclusive and is seen on all the Eliasberg Collection Proofs offered in this range.

Maximum Expenditure Option

Take advantage of our "Maximum Expenditure" option listed under our Terms of Sale. In this way, you can bid on up to eight times the amount you actually wish to spend, and we will keep track of your bidding until that amount is reached. For example, if you wish to spend $5,000, you can bid on up to $40,000 worth of coins! Try our "Maximum Expenditure" option. It has worked for others, and it will work for you.

Classic 1873-CC Without Arrows Quarter

Lot 1503

Classic 1873-CC Without Arrows Quarter

Mint State

One of Only Five Examples Known

(photo enlarged to twice actual size)

503 1873-CC No Arrows at date. MS-62/65. Prooflike. Closed 3 in date as always. Lightly mottled gold, gray, and brown toning over mostly brilliant surfaces. Obverse well struck except for star points on right side of obverse as normal. Reverse well struck. A very pleasing specimen of this landmark quarter dollar, *the* rarity in the Liberty Seated quarter series and, indeed, the entire denomination.

The mintage of the 1873-CC Without Arrows quarter dollar is believed to have been only 4,000 coins. Apparently, most were melted (after April 1, 1873, and before July 10, 1873) as being obsolete; the Coinage Act of 1873 had specified a slightly increased authorized weight, and later 1873-CC (With Arrows) quarters were made under this new standard.

The Eliasberg Collection specimen is one of only three Mint State specimens confirmed to exist. In addition, two worn pieces are known. This equals a total population of five specimens, ranking the issue among the rarest of all American coins.

Neither J.M. Clapp nor John H. Clapp ever owned an 1873-CC Without Arrows quarter dollar. Circa the 1890s J.M. Clapp was in touch with DeWitt S. Smith, who acted as a consultant concerning which mintmarked coins were minted or existed, and which were never made or were unknown. DeWitt S. Smith told Clapp that Augustus G. Heaton owned a specimen, and that New York City dealer and collector Harlan P. Smith had sold it to him. "Want this" Clapp wrote in his notebook, but the opportunity to acquire one never happened. In that era very little was known about the 1873 mintmark coinage.

Registry of the 1873-CC Without Arrows Quarter Dollar

The following registry is drawn from several sources, notably from P. Scott Rubin's article in our *Rare Coin Review* No. 66, but also from our 1988 offering of the Norweb Collection specimen, Larry Briggs' *Comprehensive Encyclopedia of United States Liberty Seated Quarters*, and various commentaries in *The Gobrecht Journal*. Opinions (*e.g.*, from the Assay Commission) are of the present writer (QDB).

1. Eliasberg Specimen. Mint State.

• Carson City Mint reserve for the Assay Commission.

• Assay Commission. The Commission met in Philadelphia on Wednesday, February 11, 1874, to review the coinage of the preceding year, 1873. On hand were these *ex officio* members: Hon. A.E. Rorie (judge of the U.S. District Court for the Eastern District of Pennsylvania), John Cadwalader (second judge from the district as preceding), and Herbert Gray Torrey (assayer at the U.S. Assay Office, New York City). On hand from the Philadelphia Mint were these: William E. DuBois (assayer), Archibald Loudon Snowden (chief coiner), William Barber (chief engraver), James C. Booth (melter; one of the most technically qualified people ever on the Mint staff; it was he who did much of the work circa 1856 for the adoption of the copper-nickel cent alloy), and Henry C. Hickok (secretary of the Assay Commission). Appointed to the Assay Commission from the public sector were these individuals: Henry Coppee, E.B. Elliott, H.E. Hilgard, Hon. John P. Jones (U.S. senator from Nevada; he is noticed in the introduction to the 20-cent pieces in the present Eliasberg Collection catalogue), John Jay Knox (father of the U.S. trade dollar; see introduction to the trade dollar section), John L. LeConte, Andrew Mason (another assayer from the New York Assay Office), J.M. Merrick, John M. Rose, and B.F. Taylor (erstwhile chief coiner of the New Orleans Mint, and important in the scenario of the creation of the 1861 Confederate States of America half dollar). On hand for the Assay Commission to *consider* were examples of the 1873-CC coinage (as well as all other silver and gold coinages). Included would have been several examples of the 1873-CC Without Arrows quarter dollar. The procedure was for the Assay Commission to select at random from the many hundreds of gold and silver coins on hand a few for destructive testing. The other coins, representing the majority, were either placed into circulation or, if desired, given as souvenirs to Assay Commission members for face value. Presumably, this was done with several 1873-CC Without Arrows quarter dollars.

• John W. Haseltine. Haseltine in 1874 was the pre-eminent rare coin dealer in Philadelphia with close ties to the Mint. Later called "The Numismatic Refrigerator" for all of the rarities he had "on ice," Haseltine was the Mint's filter for distribution of the 1801-1802-1803 Proof restrike silver dollars, the 1804 Class III dollars, and other delicacies.

• Stephen K. Nagy. Son-in-law and business associate of John W. Haseltine, and partner with him in many numismatic transactions, including many important sales to the following:

• William H. Woodin. Prominent late 19th- and early 20th-century numismatist, specialist in gold coins (in particular), connoisseur, pattern collector, researcher (he wrote the text of the 1913 Adams-Woodin work on patterns; Adams was the photographer), an early collector of mintmark varieties, industrialist (American Car & Foundry Co.), and, among other accomplishments, Franklin D. Roosevelt's first secretary of the Treasury, 1933.

• H.O. Granberg. Oshkosh, Wisconsin, numismatist, owner of several specialized collections, connoisseur, one of the first collectors to own an 1884 *and* an 1885 trade dollar, owner of an 1804 dollar, etc.

• On July 16, 1919, many of Granberg's coins were auctioned by B. Max Mehl. The sale, Mehl's 54th, offered as Lot 358 the 1873-CC Without Arrows quarter dollar. It was in good company with rare Proof half cents, a complete run of 1801-1803 restrike Proof dollars, an 1884 (but not 1885) trade dollar, and more.

• Frederick C.C. Boyd. In this era Boyd, an executive of the Union News Co. (which maintained newspaper stands and kiosks in public places including railroad stations) was assiduously assembling what would prove to be one of the finest specialized cabinets of American coinage. He had an especially sharp eye for quality.

• 1945 auction of the F.C.C. Boyd Collection by the Numismatic Gallery (Abe Kosoff and Abner Kreisberg), New York City. Boyd wanted anonymity (although everyone knew who the owner was), and his cabinet was sold under the title of "The World's Greatest Collection." The 1873-CC quarter dollar appeared as Lot 378.

• Louis E. Eliasberg, Sr., was the buyer.

• The coin here offered.

2. Randall Specimen. Mint State.

• Carson City Mint reserve for the Assay Commission.

• Assay Commission (scenario as delineated under No. 1 above).

• John W. Haseltine.

• John Swan Randall. A resident of Norwich, New York, Randall was one of the most enthusiastic numismatists of the 1860s and 1870s. Today his name is indelibly imprinted in the annals of the hobby via the Randall Hoard, from his purchase in the 1860s of a large quantity of Uncirculated 1816-1820 copper cents said to have been found under a railroad platform in Georgia and acquired as a novelty by W.H. Chapman, a dry-goods merchant in Norwich, who was unable to use them in a promotion and passed them along to Randall. (The Randall Hoard has been well chronicled in the literature, a recent addition being a section given to it in the forthcoming book, *American Coin Treasures and Hoards*.) Randall seems to have had an especially close relationship with New York City dealer Edward D. Cogan. Randall passed to his final reward on January 1, 1878. Shortly thereafter, on May 6-9, 1878, Edward D. Cogan offered his coins at auction, among which were many "Randall Hoard" cents and as Lot 795, a 1873-CC Without Arrows quarter dollar. As P. Scott Rubin wrote in the aforementioned *Rare Coin Review* article, Cogan catalogued the Randall coin as Lot 795, a coin described as "1873-CC Mint. Old style. Nearly Uncirculated." Continuing in Rubin's narrative: "If there was a question as to what was meant by 'old style' the next lot was described as '1873 New Style With Arrows. Uncirculated.' So it appears the No Arrows variety was the old style coin." In the same sale was an 1873-CC Without Arrows dime, quite probably the unique piece that was sold as part of the Eliasberg Collection sale in May 1996.

• Ard W. Browning Collection (by reputation; this is from P. Scott Rubin). Browning, who lived in Central Islip, New York, joined the ANA in early 1925, having been sponsored by New York City dealers Rud. Kohler and Julius Guttag. In the same year his name appeared as author of the book, *The Early Quarter Dollars of the United States, 1796-1838, With a Few Remarks Concerning Their Types, Varieties and Rarity, Illustrated on Eight Photographic Plates*. Published by Wayte Raymond, this book was very well done and showed a high level of numismatic expertise. The plate coins are said to have been from Browning's own collection. The only trouble is that Browning otherwise is a mysterious figure, and how he obtained the coins in his collection, under what circumstances they were sold, and what else Browning did in his numismatic life remain unanswered questions. We offer the columns of our *Rare Coin Review* to anyone who would like to do some genealogical and numismatic research leading to new information.

• James Aloysius Stack, Plandome, New York. (Also see note under No. 3 below, relating to H.M. Budd.)

• Sale of the Stack collection by Stack's, 1975, Lot 136.

• Leon Hendrickson (through William Grayson as agent at the sale). Hendrickson subsequently sold 12 shares in the coin to others. Later, he and Joseph Kuehnert bought all the shares and owned the coin in partnership.

• NASCA's "London Sale," 1979. Offered but was retained by the consignor. Was also offered elsewhere during this era.

• Metropolitan New York Sale, New England Rare Coin Auctions, 1980, Lot 519

• William Mitkoff.

• Bob Riethe and Greg Holloway.

• California collector, where it was located in the mid-1980s; graded MS-65 with an ANACS certificate, March 1983, No. E-7686-Z.

• Jim O'Donnell. Sold to the following.

• David W. Akers and Edward Milas.

• Later offered in Auction '90, Lot 659.

3. Norweb Specimen. Mint State.

• Carson City Mint reserve for the Assay Commission.

• Assay Commission (scenario as delineated under No. 1 above).

• John W. Haseltine.

• Unknown intermediaries.

• H.M. Budd (putatively, per P. Scott Rubin). Budd, a California collector, wrote a letter to the editor of *The Numismatist*. Appearing in the January 1949 number, the correspondent advised that he owned an 1873-CC Without Arrows quarter, but did not state its grade. Rubin suggested that this is probably the "Norweb coin," but could also be the James A. Stack coin or one of the others including the worn pieces.

• Imperial Coin Company (Benjamin Stack, proprietor). Active in the 1950s and 1960s, Imperial was located at first in New York City, then Las Vegas, Nevada. Ben Stack handled many important rarities including at one time one each of Proof trade dollars of 1884 and 1885.

• Mrs. R. Henry Norweb purchased the coin from Imperial on July 29, 1954.

• Norweb Collection auctioned by Bowers and Merena in 1988.

• Martin Paul.

• Andrew Lustig.

• Kenneth Goldman.

• Jim O'Donnell.

• Jay Parrino, trading as "The Mint."

4. Kreisberg Specimen. Very Fine.

• Early provenance unknown, but placed into circulation in the 19th century, probably as a "spent" Assay Commission coin.

• Abner Kreisberg, well-known Beverly Hills, California, dealer. This coin had been considered "lost" by some students of the series until it resurfaced in 1992, said to have been found among a group of coins in Bellingham, Washington.

• Private collection.

5. Hendrickson Specimen. Fine.

• *Numismatic News*, October 29, 1996, carried an article, "Rare Quarter Surfaces," which described the discovery of a fifth example of the 1873-CC quarter dollar. The mother of the owner had been an antique dealer in California in the late 1940s and 1950s, and apparently the piece was not noticed. The coin was shown to Leon Hendrickson in Indiana who then showed it to Larry Briggs, who confirmed its authenticity. The article said that although the coin contains more silver than the statutory requirement—no other information was given concerning that—the weight of 5.91342 grams was appropriate. From the illustration the piece appeared to be worn, although no official grade was given.

Overview

In 1997 we are in a "grand era" of appreciation of 19th-century coins. More truly valuable and interesting information has been published in the past decade or two than in the entire century before. The oft-mentioned *Gobrecht Journal* has been the flagship publication for much of this knowledge, but reference books, articles in general interest coin periodicals, exhibits and displays, the certification services (which have broadened the market and, seemingly, have removed some of the arcane aspects of grading), auction appearances, and other factors have all played a part.

Today, we not only *appreciate* a rarity such as the 1873-CC Without Arrows quarter dollar, we *understand* it as well. And, doubtless, as more old auction catalogues are studied and as more people become interested, our horizons will expand.

Coins such as the Eliasberg Collection 1873-CC Without Arrows quarter dollar will play a part in this growth and will be secure as the Rembrandts of numismatics.

Pedigree: Delineated as No. 1 in the pedigree listings above. Most recently from the Frederick C.C. Boyd "World's Greatest Collection" sale, March 4, 1945.

Die notes: Early state of the reverse die, with some raised lines visible under magnification. Mintmark CC from small C punch applied twice. Light doubling on left side of first C. Tiny raised diagonal die line in lower part of second C.

In an article in *The Gobrecht Journal*, November 1989, Larry Briggs noted: "In October 1872 the Carson City Mint requested three new obverses but no new reverse dies for the striking of quarters dollars. On November 9, 1872, three obverse dies dated 1873 and without arrows arrived. At this point the Carson City Mint had on hand a total of four different reverses it could have used to strike CC quarters. But up to this point [only one reverse, the one first used in 1870] had been employed. Now, for some reason, the mint decided to use one of the other three reverses on hand. On January 18, 1873, the Carson City Mint struck 4,000 pieces of the 1873-CC Without Arrows quarter using the new reverse die. On February 12, 1873, the Coinage Act was passed, making the No Arrows quarters underweight in relation to the new coinage. Most of these pieces seem to have been melted by the Mint on or before July 10, 1873. Only one obverse die and one reverse die are known to have been used to strike the 1873 Without Arrows quarter. But the reverse die is *different* from that used to strike previous Carson City quarters. Only one obverse die was used to strike the 1873 *with* arrows quarters. This die was paired with the old reverse that was used to make quarters dated 1870-1872.

Gem Proof 1873 Quarter

Arrows at Date

1504 **1873 Arrows at Date. Proof-65.** Brilliant at the centers changing to gold, magenta, and electric blue at the rims. As pretty as the proverbial picture.

In 1873 the authorized weights of the dime, quarter, and half dollar were each *increased* slightly. To signify the change in standard, arrows were added at the date in 1873 and 1874, and were discontinued in 1875 (although the new higher weight remained the same).

Just 540 Proofs were made of the 1873 With Arrows silver coins. These were struck later in the year after certain of the Proof sets had already been distributed containing the Without Arrows coinage.

Die notes: Briggs 5-D. Obverse with last digit in date very slightly double punched. Some minor traces of doubling on certain stars. Reverse with die scratch. This identical die was used to coin Proof Liberty Seated quarters from 1872 through 1876 inclusive and is seen on all the Eliasberg Collection Proofs offered in this range.

1873-CC Quarter Dollar

Arrows at Date

Prooflike Mint State

(photo enlarged to twice actual size)

1505 **1873-CC Arrows at Date. MS-63/65, prooflike.** A splendid example, one of the very finest known to exist. The obverse is prooflike and has a few contact marks, giving rise to the MS-63 designation. The reverse is satiny, frosty, and virtually perfect. Both surfaces are brilliant with just a whisper of toning.

The 1873-CC With Arrows was struck just to the extent of 14,462 pieces. Examples are very rare in all grades, with both Walter Breen and Larry Briggs echoing the sentiment that the issue is "prohibitively rare" in EF or better. Of course, Mint State is another category entirely, and whatever the next level above "prohibitively rare" is, this coin qualifies! The Eliasberg Collection will be forever remembered as comprising a truly unbelievable, breathtaking, incredible offering of Carson City and San Francisco quarter dollars of this era, a holding unmatched in quality in any other cabinet. These pieces are the *creme de la creme* of the Liberty Seated quarter dollar series.

Die notes: Briggs 1-A. Reverse from the die used continuously since 1870. Now with a stress crack through UAR. D. The die seems to have been resurfaced and certain low relief features are slightly different.

Subsequent Carson City coinage: No quarters were struck at the Carson City Mint in the following year, 1874. The next emission from this Nevada enterprise was the 1875-CC. The specimen offered in the present sale, Lot 1510, displays the mintmark in an entirely different position. The left C is completely under the arrow feather, slightly to the left of its center, and above the right side of the upright of R in QUAR. The right-side mint letter is ever-so-slightly above the left mint letter, and is positioned directly below the junction between the arrow feather and the branch stem, and over the right foot of R in QUAR.

The Rubin study: In *The Gobrecht Journal*, April 1975, P. Scott Rubin presented an article, "Three Rare Quarters," which discussed the rarity of the 1842 Small Date, 1873-CC Without Arrows, and 1873-CC With Arrows. Concerning the 1873-CC With Arrows quarter, Scott Rubin noted that he located 49 auction appearances. The finest seven by grade included the top two, both described as AU, one offered in 1962 in the Kreisberg-Schulman sale, and another offered in 1967 in Kagin's 271st sale. After that point the census drops down to the EF level, at which five appearances are quoted, including three by the Kagin's, one by Abner Kreisberg, and one by Stack's. "Some of the above coins may be the reappearance of the same coins. The question is, are there any Uncirculated?" [Subsequently, in 1988, our offering of the Norweb Collection included a choice Mint State coin that had not been studied earlier.]

The Briggs study: In an article in *The Gobrecht Journal*, November 1989, Larry Briggs noted that the first delivery of 1873-CC quarters with arrows at the date, conforming to the new standard, was made on June 23, 1873, and amounted to 3,500 pieces. On July 31, a further 8,962 were made. While the 1873-CC Without Arrows coinage had employed a new die, for the With Arrows coinage of the same year, the old reverse die used in 1870-1872 was brought out of the vault and re-employed. Interestingly, the Carson City die used for the 1873-CC Without Arrows was used again in 1876 to strike certain issues, and the reverse die used to coin 1873-CC With Arrows quarters was also used in 1876.

Mint State 1873-S Quarter Dollar

With Arrows

1506 **1873-S MS-61.** Some contact marks dictate the grade. Silver surfaces with splashes of heather. A very attractive coin in all respects, an issue which is quite elusive in Mint State. The arrows-at-date feature lends interest as with all coins of this genre.

Pedigree: Lyman H. Low's sale of the Muma, Adam, Giffen, et al. *Collections, July 15-16, 1903; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.*

Die notes: Briggs 2-B. Date very high and close to the base of Miss Liberty, distant from the dentils.

Concerning the 1873-S *Without* Arrows quarter: Today in 1997, numismatists believe that no example of the 1873-S (San Francisco Mint) Without Arrows quarter dollar exists, and not a single piece has ever been reliably reported. However, J.M. Clapp in his notebook in the 1890s commented that in a scenario similar to the 1873-CC Without Arrows quarter (see earlier listing), DeWitt S. Smith had informed him that an 1873-S Without Arrows quarter dollar was in the Heaton Collection, having been bought from Harlan P. Smith. Upon checking, however, Clapp found that neither Heaton nor H.P. Smith had ever owned such a coin.

1507 **1874 Arrows at Date. Proof-64.** Two dentils are flatly struck, prompting us to call this piece Proof-64 rather than Proof-65, although we certainly are aware that sharpness of striking and grading are two different aspects and the twain should not meet. Brilliant centers changing to gold and electric blue at the rims. Another splendid piece.

Die notes: Briggs 5-D. Reverse with raised die scratch at left side of the shield. This identical die was used to coin Proof Liberty Seated quarters from 1872 through 1876 inclusive and is seen on all the Eliasberg Collection Proofs offered in this range.

Proof coin mintage note: The number of Proof coins this year seems to be in question. Walter Breen and Larry Briggs suggest 850, while the *Guide Book of United States Coins* suggests 700. In any event, the issue is scarce today, and its elusive character is accented by its desirability for inclusion in a type set to illustrate the With-Arrows motif used only in 1873 and 1874 (in combination with the motto IN GOD WE TRUST on the reverse).

Beautiful Gem 1874-S Quarter

Arrows at Date

(photo enlarged to twice actual size)

1508 **1874-S MS-66.** Well struck. An outstanding coin in every regard. A beautiful gem specimen with heather and magenta toning over lustrous, frosty surfaces.

A small hoard of this variety was discovered in the 1940s and is discussed in detail in Q. David Bowers' book, *American Coin Treasures and Hoards.* The presently offered piece is from a different source and is finer than the hoard pieces typically seen. However, several dozen lovely gems from the hoard are in numismatic circulation and serve to swell the population reports and to make the issue readily available. Examples reaching the market are usually met with enthusiasm, as a gem 1874-S fits nicely into a type set to illustrate the 1873-1874 With Arrows style.

Pedigree: David S. Wilson Collection, 1906 privately; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr. The Wilson coin replaced a circulated example bought by J.M. Clapp at the Blair Collection sale in October 1896.

Die notes: Briggs Reverse A. Obverse with date low, arrowheads each tilted up sharply to the left and right. The misorientation, evidenced on the preceding Proof, is even more dramatic on the San Francisco die. The reverse die shows extensive peripheral cracks including delicate cracks through the bottom of STATES, becoming subliminal, then sharply apparent through the bottom of the letters in OF AM, at which last letter it intersects with a crack coming from the rim and going to the eagle's wing tip. Another crack commences through the top of MERICA, dropping down slightly, extending through the tips of the three arrows, then becoming especially prominent through QUAR. DOL, extending through the leaves to the left. This crack or a related one then takes up and lightly goes through the tops of UNI.

1509 **1875 Proof-64.** A splendid specimen, a nice match from an aesthetic viewpoint, with the other Proof Liberty Seated coins in the Eliasberg Collection. Delicate champagne toning at the center changes to gold and electric blue at the rims.

Die notes: Briggs 5-F. Obverse with date slightly below center. Stars virtually perfect (but, as always, with the lower inside ray of star 5 showing the notch that has been evident for quite a few years now in the Liberty Seated quarter series). This identical reverse die was used to coin Proof Liberty Seated quarters from 1872 through 1876 inclusive and is seen on all the Eliasberg Collec

tion Proofs offered in this range. By now the reverse has developed a number of rust spots, which show up as raised speckles on the finished coin. Anyone interested in pursuing this particular reverse through the looking glass could probably identify a number of discreet stages showing rust spots increasing as the years went on.

1510 **1875-CC MS-64, prooflike.** A splendid specimen with the obverse closely resembling a Philadelphia Mint Proof and even exceeding it from the standpoint of die preparation. However, the Proof finish was *inadvertent*, as suggested in the notes.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895: J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs Reverse A. The die is exceedingly highly polished—even *more* than on a Philadelphia Proof—so much so that there are patches of Proof surface near the center of Liberty including in the three upper right spaces between the vertical shield stripes. Clearly, someone polished this die with great determination! As such, it is one of the most distinctive we have seen in the entire series.

The date is ever so slightly below the center between the base of Liberty and the dentils. The stars are well formed, as they are on most issues of this era. Under magnification some very slight doubling can be seen here and there, but nothing particularly significant, and the central figure of Miss Liberty has many small bumps, evidence of rather severe die rust. Aha! Herein lies the clue for the Proof surface. It seems obvious that this die was stored in damp circumstances, probably at the Carson City Mint (although one does not normally associate dampness with that facility; but see note under Lot 2292). Upon being brought forth from the vault for service, the rusted characteristic was noted, and with relish, someone in the die and tool shop ground away all of the rust on the fields, imparted a polish to the fields, and in the process created one of the most intense Proof obverses seen on any branch mint coin of this series! On the other hand, the reverse, while it shows a few indications of rust, is mostly well preserved.

In Mint State the 1875-CC is elusive, although hardly a landmark rarity. The present obverse die is quite fascinating to study, and this characteristic lends additional interest and, in our opinion, value to the Eliasberg Collection coin.

An Appreciation of Rarity

In the July 1977 number of *The Gobrecht Journal*, Eddie Randell's article, "An Auction Comparison Between the 1875-CC and 1878-S Quarters," pointed out that the 1875-CC was much rarer than realized. Interestingly, Randell said that his first notice of the variety was when he ordered the *Empire Investors Report* (a newsletter written by Q. David Bowers and published by Empire Coin Co., Inc.) in 1963. Surprisingly, a survey of auction catalogues of the 1960s and 1970s yielded 21 auction appearances for the famous and rare 1878-S but just nine for the somewhat overlooked 1875-CC.

The March 1981 number of *The Gobrecht Journal* contained an article by John W. McCloskey, "The 1875-CC Quarter," which paid tribute to its rarity, noting that "the listed mintage of 140,000 pieces doesn't stand out as anything unusual in a series that has 45 other dates with lower figures given. Yet in terms of availability it is one of the most difficult dates in the series to find. Please note that I do not mean to imply that the 1875-CC quarter is prohibitively rare, but only wish to indicate that it is just not available in today's market." Additional comments on the 1875-CC by the same author appeared in the subsequent July and November issues.

Beautiful 1875-S Quarter Dollar

Among the Finest Known

1511 **1875-S MS-64.** Light lilac and gold toning over lustrous, frosty surfaces. A splendid coin in every respect. Taken as a group, this and the next two lots present three S mintmark size and format variations of the 1875-S.

In *The Gobrecht Journal*, March 1986, Larry Briggs penned an article, "The Mysterious 1875-S Quarter," which told of various die characteristics and commented "at first glance one might assume that this date is fairly common, but this is not at all the case. This date, for some reason, is very scarce and seldom encountered in any grade. This date just isn't around."

A survey of the literature indicates that at the MS-64 level the Eliasberg Collection is a candidate for being among the finest known to exist.

Pedigree: Lyman H. Low's sale of the Muma, Adam, Giffen, et al. *Collections, July 15-16, 1903; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.*

Die notes: Briggs 1-A. Obverse with date slightly high and closer to the base of Miss Liberty than to the dentils. Stars virtually perfect. The reverse is from a late state of the dies, showing extensive cracks including through ES OF AM. Another crack is seen through the tops of RICA, splitting at the upper right of the last letter, with a branch going to the dentils and another going through the three arrowheads, continuing through QUAR. DOL, becoming bolder, going up the left through UNIT. Mintmark S is quite small and with a very fat or broad diagonal center section.

Museum notes: The three major institutional collections of coins in the United States (the American Numismatic Association, the American Numismatic Society, and the Smithsonian Institution) all have very average quality Liberty Seated mintmarked silver coins. Thus, just about any important listing in the present Eliasberg Collection catalogue could be given the appended note, "Finer than in the American Numismatic Association," etc. collections.

1512 **1875-S MS-64/65.** Duplicate as a date and mint, but of a different die variety. Lightly mottled sea green and golden toning over lustrous, frosty surfaces. Scarcer issue than generally realized (see commentary under Lot 1511).

Die notes: Briggs 2-B: Obverse with date about centered between base of Liberty and the field. Some very light die cracks are seen beginning in the field below the dentils above Miss Liberty's head, passing over stars 8 and 9, continuing intermittently to near star 11, but not touching any. The reverse is from a fairly early state of the die, either showing no cracks or what might be a tiny crack leading from the lower left of the DOL. The mintmark is different from the preceding and is thin and open.

1513 **1875-S MS-60.** Silver surfaces with some mottled gray toning. A third die variety of this date and mint.

Die notes: Briggs 3-C. On the obverse the die is fairly well centered and is very lightly punched into the die, lighter than any others seen. A significant crack begins at the border just past star 3, continues above the stars, then dips downward to encompass the topmost points of star 7, continuing left to barely miss the top of star 8, continuing to the right side of the coin, where it goes just above, but does not touch stars 9 and 10. In general, obverse die cracks on Liberty Seated quarters of this era are much less frequently seen than reverse cracks. There seem to be some "cud" breaks around the rim at the lower right, fairly prominent and quite interesting upon close examination. The reverse displays yet another style of mintmark, medium size and with a very thick center, quite unlike those just described. The coin is from a very late state of the die with cracks completely encircling the letters around the reverse, plus some meandering branch cracks here and there. Not many coins could have been struck after this piece.

1514 **1876 Proof-65.** Another splendid Proof that fits in nicely with those described before, and which has similar surface characteristics and aesthetic qualities. From a generous mintage of 1,410 Proofs (alternatively, per the *Guide Book*, 1,510 Proofs).

In this year the Mint officials were invited to relocate the Mint Col-

lection from the Philadelphia Mint to nearby Fairmount Park where the Centennial Exhibition was being held. The curator declined, but suggested that the Mint's doors would be open to anyone who cared to visit the permanent display. Presumably, additional quantities of Proof silver sets were made in anticipation of the demand. However, customers seem to have stayed away in the proverbial droves, and today Proofs of 1876 are considered scarce, about in keeping with other dates of the era. It is believed that unsold Proofs were simply put into circulation, as certain silver Proofs are seen today with extensive handling marks (this being particularly true of 1876 20-cent pieces).

Die notes: Briggs 8-H. Obverse with date low on the coin, considerably closer to the dentils than to the base of Liberty, this being particularly evident on the left side of the logotype. This identical die was used to coin Proof Liberty Seated quarters from 1872 through 1876 inclusive and is seen on all the Eliasberg Collection Proofs offered in this range. This may be the last appearance of this "popular" reverse, which by now was in need of replacement.

1515 **1876-CC MS-64/65.** Coarsely spaced edge reeding (in contrast to the next piece offered). A splendid specimen of exquisite quality. Light gold and champagne hues mingle with delicate blue and gray, all over deeply mirrored fields. Light blue borders. A splendid example which may have been a presentation striking of some sort or, in any event, is much finer than normally seen. Called a *Proof* by the Chapman brothers.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895: J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Obverse with date low. Reverse with CC letters closed or meeting at their right sides. The mintmark was punched very deeply into the die. A delicate crack is just beginning at MERICA, extending to the topmost arrow point, and probably is not visible except on very high grade pieces such as this.

1516 **1876-CC MS-62/65.** Somewhat prooflike. Very possibly a presentation piece. Larger CC mintmark than on the preceding. Very finely spaced edge reeding. Champagne and lilac toning. A very attractive example.

Die notes: Probably Briggs Reverse L. Obverse with date about centered between base of Liberty and dentils, in a significantly different position than the foregoing. Reverse with differently shaped CC mintmark, much taller than on the preceding. A die crack connects the two mintmark letters at the bottom and extends in the field to the right.

John M. Clapp and his son, John H. Clapp, were pioneers in the collecting of mintmarked varieties by mintmark sizes and date positions. In an era in which relatively few people paid attention to such things, the Clapps eagerly sought out varieties that seemed unusual, different, or had special characteristics. Among others joining in the search in the early 20th century were Howard Rounds Newcomb (of Detroit, Michigan) and Will Neil (of Baldwin, Kansas). The curiosity was undoubtedly prompted by Augustus G. Heaton's *Mint Marks* treatise published in 1893. The senior Clapp knew Heaton personally.

Concerning reeding: The interested reader is referred to a significant article, "A Study of Seated Quarter Reeding," by John W. McCloskey, appearing in *The Cobrecht Journal*, November 1977. The author mentions that the reeding observed among Liberty Seated quarters ranges from 110 reeds used on certain New Orleans quarter dollars and certain San Francisco issues, which would be described as "coarse," to 153 reeds, "used only the 1876-CC quarter and reported as the Fine Reeding variety in the literature." Of course, not every numismatist has the patience to count reeding, and what with the great popularity of "slabs" the counting of reeding will become increasingly difficult, if not impossible! However, the Eliasberg pieces, not encapsulated, do provide examples of the reeding and may be of special interest.

1517 **1876-S MS-65, prooflike.** A splendid specimen struck from highly polished dies, not quite the equivalent of a Philadelphia Mint Proof but far and away more prooflike than typically seen. On the present coin the prooflike surface extends to certain areas within the Liberty Seated figure and shield. On the reverse the interiors of the shield stripes are prooflike. Acquired as a "medium S" variety.

Die notes: On the obverse the date is positioned just slightly below the center. On the reverse the mintmark is squat, slightly double-punched, and is flat and thick, not a candidate for any aesthetic award, especially when viewed under magnification. Die roughness of possibly an incipient crack is seen at the lower right of the final A in AMERICA.

1518 **1876-S MS-64/65.** Mottled gray and magenta toning over partially prooflike surfaces, not as highly polished as the preceding, but still different from the typical frosty appearance. Acquired as a "large S" variety.

Die notes: Early state of the dies. Obverse with date slightly low and punched very lightly into the die. Reverse with mintmark more delicately styled than the preceding, and very sharply double punched at the bottom, one of the most pronounced doublings seen on any mintmark of the era.

Gem Proof 1877 Quarter Dollar

1519 **1877 Proof-65.** A splendid gem with champagne toning. About as nice as one could expect to find anywhere. Additionally desirable because of the reduced Proof mintage this year, estimated at only 510 coins by most references (although we note that Walter Breen suggests 880, a figure apparently picked up by Larry Briggs). One would think that mintage figures would be standardized and well known for this era, but in actuality many numbers have jumped around in print (anyone caring to explore the situation has only to check the Proof mintages of the 1878 20-cent piece and 1879 quarter dollar as listed in various editions of the *Guide Book of United States Coins*).

Traditionally considered to be a key Proof issue of the 1870s, based upon the traditional mintage figure of 510.

Die notes: Obverse with date slightly below center. New reverse die—without the familiar crack on the left side of the shield that characterized issues from 1872 through 1876. On this "Proof" version there is no repunching in the motto IN GOD WE TRUST, whereas all earlier Proof dies show repunching at one place or another. A die crack or perhaps guideline of some sort can be seen under magnification among the dentils beginning below the right of L in DOL and continuing to above CA. This particular die seems to have been isolated for the year 1877; at least in the present collection it is not seen on earlier or later dates.

1520 **1877-CC MS-63.** Heather and light gold toning with some splashes of blue over satiny fields. A couple tiny marks are seen near star 2, and on the reverse there is a scratch at U of UNITED. These are mostly hidden by toning, and without them the coin would be an easy MS-65 if not MS-66.

Pedigree: Henry Blair Collection sale, Charles Steigerwalt, October 14, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Briggs Reverse A with tall, closely spaced CC mintmark, with the left side of the C's being quite thick.

Prooflike Gem 1877-CC Quarter Dollar

1521 **1877-CC MS-66.** A prooflike gem, quite possibly a presentation piece. Delicate heather and gold toning over surfaces struck from a highly polished die. Simply gorgeous! Not rare as a date and mintmark combination, especially in lower grades, but certainly beautiful to behold. As MS-66, this is one the finest known.

Obverse with date quite low on coin, lower than any of the 1877 issues offered to this point in the catalogue. Reverse with CC mintmark similar in style to the preceding, but differently spaced, indicating that the letters were being punched in one at a time. The higher points of certain features on the reverse show rust spots—that damp Carson City vault again! Briggs Reverse G or H. A few subliminal die cracks are seen connecting the tops of ITED and near the tops of TATES. Another crack seems to be incipient extending from a dentil past the final A of AMERICA and before the topmost arrow.

1522 **1877-S MS-64.** Very brilliant and frosty, not a bit prooflike. The very essence of a business strike. Brilliant with a few whispers of golden toning.

Die notes: Briggs 1-A. On the obverse the date 1877 is low and is very shallowly punched into the die. By this era about the only differences worth noting on the obverses are the date positions, and often they do not differ dramatically. The reverse is from an early state of the dies, without cracks. The mintmark is rather "boxy" and is one of several different styles used during this period. Acquired by John M. Clapp as a "minute S."

1523 **1877-S MS-65.** Struck from highly polished dies and closely resembling a Philadelphia Mint Proof. Champagne and light gray toning with delicate blue rims. A connoisseur's delight—absolutely!

Die notes: Briggs 11-J. Obverse with date just below center. Logotype deeply punched into the die, quite unlike the preceding. Reverse with tall, somewhat open S (acquired as "large S"), different from the preceding, with a thick diagonal portion. Early state of the dies. Some interesting die finish lines are seen here and there, one being a prominent "thorn" extending from the tip of the bottom arrowhead.

Famous 1877-S Error Quarter

S Mintmark Over Horizontal S

1524 **1877-S Over Horizontal S. MS-60,** or a bit better. Brilliant and somewhat prooflike, especially on the obverse. Actually, we would grade the obverse MS-60 but the reverse MS-63.

The die sinker in the Engraving Department at the Philadelphia Mint first punched the S mintmark in a "lazy" or horizontal position, recognized his blunder, and corrected it by overpunching the S in the correct position. However, even under low magnification the error is dramatically visible. This famous variety lends a bit of spice to the sunset era of the Liberty Seated quarter dollar series.

Die notes: Briggs 4-D. Obverse with date punched very boldly and deeply into the die. Reverse is the famous variety with upright S over previous erroneous horizontal S.

1525 **1878 Proof-64.** Champagne toning over bright silver surfaces. Some blue and gold at the rims. Some light lines in the fields, some of which, particularly on the reverse, are die striae and are *raised* in the coin. This was the era of casual (sloppy) Proof manufacture.

Die notes: Briggs 4-D. Obverse with date low in field. Reverse from different Proof die from that used on the earlier offered 1877.

Meanwhile at the Mint: The 1876-1880 era was one of great excesses within the halls of the Philadelphia Mint. Essays can and have been written on the machinations of Dr. Henry Richard Linderman and others who were managing the operation. Numerous limited edition and "fancy" productions were made to create collectibles for Mint officials and favored insiders, outstanding in this regard being the rare pattern silver dollars of 1876 and pattern half dollars of 1877. Many of these pieces were filtered out through John W. Haseltine, who had special connections to the Mint, and acted as the numismatic funnel for many such delicacies. Great complaints were voiced by the dealer community, particularly circa 1879 and 1880, after which the situation eased somewhat, and egregious profiteering slowed down.

Meanwhile, Mint officials didn't mind biting the hands that fed them, and during the ensuing few years after the mid-1870s there was a glut of silver coins

in circulation, particularly quarter dollars and half dollars, which had come out of the woodwork in huge numbers once specie payments were resumed. Rather than Mint "Proof-only" quarter dollars and half dollars of the years from 1879 onward, the Mint determined to make a few thousand or more business strikes every year so that rarities would not be created. Of course, at the same time Mint officials enjoyed making other types of rarities (*for themselves*). A lot of this is recounted in Don Taxay's book, *U.S. Mint and Coinage*, in the writings of Walter Breen, and elsewhere.

Today, such machinations are primarily interesting only for academic purposes, as the coins speak for themselves, and few people turn to their history. However, this explanation is given to acquaint readers with the mintage procedures of the 1879-1891 span. Moreover, this inattention to the needs of collectors was a contributory cause for the sloppy making of Proofs during this time. One would think that the Mint would have made Proofs with as much care as possible, but that was not the case.

1526 **1878-CC MS-61.** Mottled light gray toning. Fairly scarce in Mint State, despite the generous mintage. At the time, Virginia City, Nevada (close by Carson City) was experiencing an economic downturn as the price of silver was dropping on domestic as well as international markets. However, during the general years 1875-1877, and to a lesser extent 1878, generous numbers of Carson City coins were struck in the dime, quarter dollar, and half dollar denominations. After 1878—the present 1878-CC quarter being the last of its kind—mintages of denominations lower than the dollar were discontinued at the Carson City facility.

Die notes: Date somewhat low on the coin, as seems to be the norm for this year. Briggs Reverse B.

Famous 1878-S 25¢ Rarity

Absolute Gem

Probably Finest Known

Eliasberg Collection Landmark

(photo enlarged to twice actual size)

1527 **1878-S MS-66.** Lilac toning over lustrous, frosty surfaces. A few tiny areas of somewhat darker toning. An absolute gem specimen of the most famous issue among later date coins of this denomination. This is believed to be the finest known specimen. As such, it is one of the landmarks in the Eliasberg Collection.

The 1878-S quarter dollar is one of the more interesting issues in the series. Not only is it a notable rarity, it is somewhat of a puzzle as well. The Mint reports indicate that 140,000 were minted, but far fewer survive than that number would suggest. Walter Breen and others have suggested that many were melted, which, indeed, could have been the case as the denomination was redundant at the time—what with large quantities of dimes, quarters, and half dollars reappearing after having been hidden away for years during the period of specie suspension.

In his excellent reference, Larry Briggs notes several things concerning this variety. First he suggests that substantial quantities of the 1878-S were melted at the San Francisco Mint to be converted into Morgan silver dollars. Second, he comments that in the literature in print prior to the year 1970, specialists were generally agreed that this was the third rarest of *all* Liberty Seated quarter dollar varieties. Third, he comments that the piece is "much scarcer in EF or better grades than in lower grades." Further, he comments that a number of coins that come on the market have been fakes, with added mintmarks.

The presently offered Eliasberg Collection gem is a spectacular specimen and will, indeed, be a highlight in the cabinet of its next owner.

Pedigree: Lyman H. Low's sale of the Muma, Adam, Giffen, et al. *Collections, July 15-16, 1903; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.*

Die notes: Briggs 1-A. Obverse with date quite low in field. Occasional repunching at star points, particularly star 11. Reverse with tall mintmark, thick at the center diagonal. Early state of the dies without cracks.

1528 **1879 Proof-63/65.** A pleasing specimen of this low-mintage (total of business strike and Proof production) issue.

Die notes: Date slightly above center in field.

Especially Nice 1880 Proof 25¢

1529 **1880 Proof-66.** A splendid coin, an especially nice example of this popular low-mintage year. Champagne toning, gold at the borders changing to electric blue at the rims. Certainly this is one of the finest of the 1,355 Proofs minted.

Obverse with date slightly above center. Voila! Our "old friend," the Proof reverse die used from 1872-1876 reappears and is used on the reverse of this piece.

1530 **1881 Proof-62/65.** A milling mark in the right obverse field keeps this from an overall Proof-65 classification. Obverse with champagne, gold, and blue toning. Reverse mostly brilliant. Very attractive in all aspects save for the mark noted.

Die notes: Briggs 2-B. Obverse with date low in field and near border. Tiny die crack or, more likely, die scratch from star 11 to the closest dentil. Reverse from a very interesting die showing rust or oxidation on the eagle's wings and other features, giving it somewhat of a matte finish, quite attractive, but probably unintended. The same matte surface can be seen on the letters and elsewhere.

1531 **1882 Proof-63.** Mottled light golden and gray toning at the centers, giving way to magenta and electric blue rims. A very attractive example.

Die notes: Briggs 2-B. Obverse with first digit very slightly double-punched at base—scarcely worth mentioning. Reverse from different die than preceding.

1532 **1883 Proof-64.** Light golden toning over deep mirror surfaces. Sunset gold and electric blue at the rims. A splendid piece.

Die notes: Briggs 1-A. Obverse with what may be a misplaced date in the dentils (as described by Briggs). This type of die blunder is receiving increased attention in the numismatic press, and, as noted under Lot 1447 earlier in the catalogue, Kevin J. Flynn is preparing a study of them. Reverse with numerous die scratches on the eagle, as made; mostly the bottom eagle, but a notable one at the upper right among wing feathers.

1533 **1884 Proof-65.** Lilac fields at the center of the obverse, changing to mottled magenta and electric blue at the rims. Reverse with abso-

lutely gorgeous light violet toning at the center changing to electric blue. Certainly one of the nicest surviving examples from this date.

Die notes: Briggs Obverse 2 with date fairly well centered. Logotype somewhat irregularly spaced with the last two digits nearly touching and first three digits significantly separated. This is common to all quarter dollars of this date. Reverse unlisted; with much feather detail and with heavy vertical stripes, etc.

534 **1885 Proof-65.** Obverse with champagne toning over mirror fields, blue rims. Reverse with heather toning at the center, giving way to blue. Absolutely superb from an aesthetic and technical viewpoint. It would difficult to imagine a nicer piece.

The mintage this year amounted to 940 Proofs plus 13,600 business strikes. The demarcation between certain Proofs and certain business strikes is not well defined, and it has been our observation that certain Proofs are sometimes called business strikes by the grading services.

Building a "collection within a collection" of Proof Liberty Seated quarters from 1879 through 1891 is a pleasant and very obtainable pursuit. Nearly all have very low combined mintages (business strikes plus Proofs).

Die notes: Briggs 3-B.

535 **1886 Proof-65.** Toning similar to the preceding. An absolutely gorgeous, splendid specimen. Certainly this is one of the finest remaining from just 886 Proofs coined. The desirability of this date is enhanced by the related low business strike production of only 5,000 coins.

Die notes: Briggs 2-B.

In the 1940s and early 1950s Charles E. Green and his wife, Ruth Green, of Skokie, Illinois, took a fancy to quarter dollars of this date and endeavored to hoard as many as possible. Eventually they succeeded in obtaining several hundred coins. The writer helped sell some of these in later years, when Ruth Green was handling Charlie's estate. Most were in grades that would be called today Proof-60 to Proof-63.

536 **1887 Proof-63.** Yet another splendid Proof. Champagne toning on the obverse with some gunmetal-blue at the rims. Reverse essentially similar. One of the nicest extant of this low-mintage date, a year for which just 710 Proofs plus 10,000 business strikes were produced.

Die notes: Briggs 2-B.

537 **1888 Proof-64.** Mottled light golden and champagne toning on the obverse with splashes of blue. Reverse essentially the same. One of the nicest seen of this scarce issue. Just 700 Proofs plus 10,000 business strikes were made.

Die notes: Briggs 2-B.

Splendid 1888-S Quarter Dollar

Among the Finest Known

1538 **1888-S MS-64.** Highly prooflike on the obverse. The obverse and reverse are toned a mixture of lilac and gold with blue at the rims. Well struck and very pleasing. A splendid specimen, one of the nicest we have seen of this mintmarked issue, the first San Francisco quarter since 1878.

The 1888-S quarter is anomalous, but the *Report of the Director of the Mint*, 1888, gives the reason:

> Precedence having been given at the mint at Philadelphia to the mandatory coinage of silver dollars, that institution was unable to meet the demand for dimes. The mint at San Francisco was therefore called upon to execute a coinage in dimes, of which $395,284.80 was coined.
>
> It was also found that the stock of quarter dollars held by the sub-treasury at San Francisco was likely to be soon absorbed. The same mint therefore coined during the fiscal year from trade-dollar bullion on hand $192,000 in this denomination of subsidiary coin. This coinage was increased to $250,000 in August 1888.

It will be seen from the notes that the literature on the 1888-S quarter dollar offers inconsistent information. Here at Bowers and Merena we have seen our share of rare coins, and we unhesitatingly state that a long time elapses between offerings of 1888-S quarter dollars equivalent to the Eliasberg Collection specimen.

Die notes: Briggs Reverse B. The mintmark S is tall, with a thick diagonal element, and is filled or stippled at the top and bottom interstices.

Debate on the 1888-S Quarter Dollar

The 1888-S quarter dollar: is it rare, or is it common? This subject provided a veritable playground of numismatic fun in several issues of *The Gobrecht Journal*.

The background was set in the article, "The 1888-S Quarter," by Bill Cregan, in July 1982. This entry dealt with availability of issues and their die characteristics.

More information on the same coin was furnished by Weimar W. White, "What is an 1888-S Quarter Worth?" in the July 1983 issue of this periodical. Firing a salvo that would echo for a long time, that particular writer gave the opinion that *fewer than 300 1888-S quarters exist in all grades.*

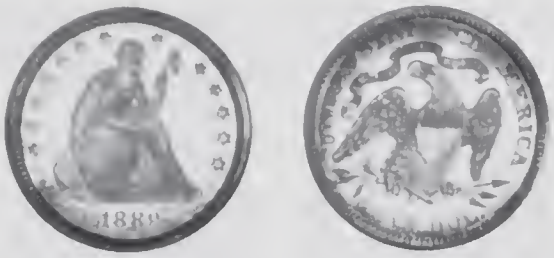
This evoked a response from Larry Briggs in July 1984, "Dispute on the 1888-S Quarter," in which he commented that over the years he had seen quite a few, and didn't consider it to be one of the notable rarities in the series.

Then the 1888-S quarter lapsed into desuetude. Almost.

The March 1991 number of *The Gobrecht Journal* contained an article by Jerry Campbell, "Hopefully, the Last word on Mint State 1888-S Quarters," in which the he suggested that in comparison to other dates in the series, the 1888-S was *plentiful*. The writer stated that the only mintmarked dates that appeared more frequently in Mint State were the 1874-S, 1876-CC, 1876-S, 1877-CC, 1878-CC, and 1891-S.

As circumstances revealed, the "last word" was yet to come, and the July number of the same publication contained some further comments. Weimar W. White wrote in to say that the 1888-S is indeed a significant rarity in gem MS-65 or better condition, as supported by population reports. Bill Cregan stated that the "date is more scarce than is now realized."

The present writer (QDB) suggests that the 1888-S might not be a great rarity *within the field of mintmarked Liberty Seated quarters*, simply because this entire series in laden with the "rarest of the rare"—and there is no such thing as a truly *common* Uncirculated mintmark issue. Gems are indeed elusive, and anyone with an unlimited checkbook seeking to corner the market on 1888-S quarter dollars or any other "common" mintmarked issues will find that after a few years of effort he or she would be lucky to have more than a handful of pieces, perhaps with the exception of the 1874-S and a few issues in the 1875-1877 years. And, as noted in the main description, we have seen few pieces that can match the Eliasberg Collection specimen.



1539 **1889 Proof-65.** Mostly brilliant with delicate golden toning just beginning to form on the obverse. The reverse is a mixture of champagne, changing to gold, and then to electric blue. Another splendid and quite memorable quarter dollar.

Die notes: Briggs 2-B. The obverse has some slight repunching or perhaps extra metal in the angle on the left side of the second digit of the date. The ball of the 9 touches the upper curve, giving rise to the designation "1889/8" sometimes given to this issue, particularly a few decades ago, nomenclature scarcely heard of today (the same "overdate" comment applies to half dollars of this date).

Total mintage just 711 Proofs plus 12,000 business strikes.

1540 **1890 Proof-65.** Toning essentially the same as the preceding. Like it, the present coin is a beautiful gem. Quality such as this is often discussed and desired but seldom found on today's market. Not only does this coin have a high numerical grade, but perhaps even more important is its outstanding aesthetic quality.

Die notes: Briggs 3-C.

1541 **1891 Proof-63.** One might call the obverse Proof-62 and the reverse Proof-64 or 65, to be technical. Light gray surfaces with some contact marks. Last of the Liberty Seated Proofs.

Die notes: Briggs 1-A. Star 5 has its little notch-like indentation on the top of the lower interior point, as seen on all quarters toward the end of the Liberty Seated series.

Breathtaking 1891-O Quarter

Finest Known

(photo enlarged to twice actual size)

1542 **1891-O MS-66.** Brilliant with satiny mirror finish. Virtual perfection. Probably the finest known to exist, a landmark quarter dollar remaining from a mintage of just 68,000 pieces.

This 1891-O Liberty Seated quarter is notable on several accoun

First, it may well be the finest known example of this issue.

Second, its low mintage makes it a rarity in any grade. In 1891 ve few people saved quarter dollars by mintmarked varieties, and th most slipped into circulation where they became worn.

Third, this represents the first and only New Orleans Mint quart dollar struck after 1860, and the only New Orleans Mint Liber Seated quarter dollar with the motto IN GOD WE TRUST on th reverse.

Also of interest is that it is the last date of the series.

Considered any way you want, the result is a truly memorable gen

Die notes: The obverse and reverse dies are dramatically clashed, resultin in an outline of the eagle's wing seen to the left of Miss Liberty's right han extending through the date area, at which point clash marks of the motto ribb can be seen as well (just below the base of Miss Liberty). On the reverse th outline of Miss Liberty in an inverted position is seen overlapping the eagle.

Rarity Considerations

Rarity commentary (Keefe): The 1891-O is one of only a few Liberty Seate quarters of which just five to 10 pieces are believed to be known in AU or Mi State grades per the study by Brian Keefe, "Finding the Elusive O Mint Qua ters 1840-1891, published in *The Gobrecht Journal*, March 1984.

Rarity commentary (Ash): In *The Gobrecht Journal*, March 1987, Roy D. As published an article, "Liberty Seated Quarter Dollar Survey," which a quainted readers with the results of a study he had conducted. Among Ne Orleans Mint issues the 1842-O Small Date was found to be the rarest of a with just 22 pieces reported in collections—which is about as expected. Hov ever, the runner-up and not far behind was the 1891-O, with just 25 pieces r ported in all grades. Then came the 1852-O (26), 1855-O (28), and the 1851- (33). The most often seen was the 1854-O (regular-size mintmark) of which 7 examples were located in collections.

1543 **1891-S MS-65.** Brilliant and frosty with hints of golden toning, e pecially among the obverse stars. A spectacular piece that will appe to the Liberty Seated specialist as well as the type collector and co noisseur.

With this coinage the Liberty Seated quarter dollar passed into hi tory.

Die notes: Obverse with crack connecting stars 2-7, the last two very faintl connecting through the head of Miss Liberty, extending to star 8, and to th Liberty Cap. Another crack is seen along the base of Miss Liberty, extendi upward from her foot to near star 13. The second date numeral has a very cu ous ridge at its top. In an era in which die characteristics are usually not partic larly distinctive, this die is indeed distinctive. Reverse with mintmark very lo and about twice as close to the R as to anything above it.

For further reading: Aficionados of the 1891-S will want to read the seve paragraphs submitted by William H. Cregan under the title of "The 1891- Quarter" in the March 1995 issue of *The Gobrecht Journal*. The writer notes th the issue is fairly scarce if sharply struck. However, most of his text deals wi historical and romantic concepts.

892-1916 Barber
uarter Dollars

The Eliasberg Collection

The Eliasberg Collection of Barber quarter dollars 1892-1916 is narkable for its superb gem quality. Many of the issues, luding most of the important rarity-laden early years, were ained directly from the issuing mints—Philadelphia, New eans, and San Francisco—by John M. Clapp, from whose inet they passed via his son to Louis Eliasberg. Thus, they e been preserved carefully in the near century or so since that e, and are only now being made available on the open market. ite possibly, no such opportunity will ever recur.

Numismatic Notes

The Barber quarter series has three truly famous rarities: the 96-S, 1901-S, and 1913-S, all of which are remarkable for their mintages. The availability of the pieces in gem Mint State is direct proportion to their *date of mintage*, with the 1896-S bably being a bit more elusive than the lower mintage 1901- nd the 1913-S being the most available of the three, although l a notable rarity. As noted in our narrative in the introduction Liberty Seated quarters, interest in collecting mintmarks did begin until 1893, when Augustus G. Heaton published his ok, *A Treatise on Mint Marks*. However, it was not until after gust 1909, when the 1909-S V.D.B. cent made its debut, that mintmark became front row center in public interest. This erest eventually extended to other series as well, but by the e the Barber series came to a close in 1916, relatively few ntmarked issues had been set aside.

The survival of New Orleans, San Francisco, and Denver mint rber quarters in Mint State is primarily a matter of chance, this ng especially so for the years prior to 1909. This is particularly e of coins at the MS-63 and higher levels. David Lawrence, ose *Complete Guide to Barber Quarters* book is now in its second tion, recently commented to the cataloguer:

"As a rule, New Orleans issues are far scarcer than their ntages suggest, led in rarity by the 1909-O and 1901-O, fol- ved by the 1905-O, 1896-O, 1898-O, 1903-O, 1904-O, 1897-O, 02-O, and 1900-O. Many of these are surprisingly hard to find en in low Mint State grades. In fact, only the 1892-O, 1893-O, 07-O, and 1908-O are readily available.

"At the turn of the century large numbers of 1898-S, 1899-S, d 1900-S quarters were sent to the Philippines. Today, these surprisingly rare in Mint State."

We recall a conversation with the late Ray Byrne, the well- own Pittsburgh collector, who commented that after quite a v years of trying to put together an Uncirculated collection of rber quarters he gave up, simply because the quality wasn't ere. Despite intense searching, he was not able to find gems for en certain dates that were supposed to be "common." Of urse, any specialist in Barber quarters reading this today will ognize the situation.

When it comes to analyzing the availability of high-grade rber quarters, historic auction listings are of little help, as ality is not factored in. Somewhat more useful are the popula- tion reports produced by PCGS, NGC, and ANACS, but even so these treat only the numerical grades without addressing aesthetic value. As the connoisseur knows well, often one must examine several pieces certified in a given grade—say, MS-64—to find one that has the right combination of sparkle, lustre, and aesthetic appeal. In virtually all American series, numerical grades are one thing, and quality is another, but this is especially true among Barber quarters and half dollars. The design of the pieces is such that even a slight amount of handling will result in scuffing and marking on the cheek of Miss Liberty. Most probably, pieces freshly put into commercial channels from bank bags were what collectors today would call MS-63 or even less.

It is also worth noting that although it is common practice to give a *single* number to the grading of a Barber quarter, the typical piece will display a reverse that is a point or two finer than the obverse. This is because the intricacies of the reverse design tended to protect the fields from abrasions. Further, grading numbers do not consider the quality or sharpness of the strike, which for some coins can be weak in areas. In a recent letter to the cataloguer, David Lawrence commented that New Orleans Barber quarters are notoriously weakly struck, but coins from Philadelphia and San Francisco can be very weak as well, especially on Miss Liberty's hair and the eagle's left (on the observer's right) claw, these weaknesses being especially evident on issues after the hub change in 1900. "Basically, the later the date after 1900, the poorer the strike," he concluded. Further, while some early business strike issues are encountered with prooflike surfaces, in general this mirrorlike finish is unusual among Barber quarters. Attractive pieces are especially prized by collectors.

Among branch mint Barber coins, while some can be found in such grades as MS-60 through MS-63, all are scarce in gem condition, and many are very rare, as David Lawrence has noted. The connoisseur will find that the Eliasberg Collection offers many specimens the likes of which may not be seen for many years, among which will be found simply incredible examples of New Orleans Mint rarities. The key word, indeed, is, *opportunity*.

Among Philadelphia issues in the Barber quarter series, Proofs were struck each year from 1892 through 1915. The last year, 1916, did not see a Proof coinage. After about 1909, when the new Matte Proof format introduced with the Lincoln cent became unpopular with numismatists, and especially after 1913 when the same format was introduced on the Buffalo nickel, overall Proof mintages dropped sharply. By 1914-1915 Proof mintages were lower than at any time in the previous several decades. In the latter year production was terminated. Today, Proof Barber quarters are available in approximate proportion to their original mintages, as they were sold to collectors at a premium and were specifically saved. However, quality varies on a time line, and earlier dates are more proportionally elusive in high grades than are later dates.

The prospective purchaser may wish to consult the second edition of *The Complete Guide to Barber Quarters*, by David Lawrence, cited occasionally in the following text, for information concerning the relative rarity of various issues as observed by him (in addition, recent comments by letter from Lawrence are quoted and are identified as being specific observations regarding the Eliasberg Collection offering). By the advent of the Barber series in 1892, die production had become rather stereotyped, and

variations are far fewer than in the Liberty Seated quarter series, but more numerous than in the series to follow, the Standing Liberty design (1916-1930).

Historical Notes

The Barber quarter made its debut in 1892, following a coinage competition in 1891 in which outside artists were invited to submit ideas, but none were found to be acceptable. A grand competition was envisioned, with 10 of America's most distinguished artists sending in proposals. However, less than two months was allowed and virtually no compensation was given, so nothing of significance was received. The Treasury Department then decided to have a public competition thrown open to all comers, with Augustus Saint-Gaudens, Henry Mitchell (a Boston gem engraver and artist), and Charles E. Barber (chief engraver at the Mint) judging the results. Nothing was found to suit the committee.

Chief Engraver Barber was tapped to turn out a design based upon the French influence, with the result being the Liberty Head series now offered. In collector terminology these have been called "Barber" quarters (and dimes and half dollars in related denominations). Curiously and illogically, in the 1930s and 1940s many numismatists referred to these as *Morgan* quarters!

The reverse of the Barber quarter dollar represents an adaptation of the Great Seal of the United States last used on this denomination in 1807. Curiously, the stars on the obverse of the Barber quarter have six points, while those above the eagle on the reverse have five points. The same anomaly occurs on related half dollars.

Liberty Seated quarter dollar coinage had been somewhat sporadic in the last decade or so, with Philadelphia production quantities being very low. Beginning with the 1892 Barber series, the Mint developed a program whereby the Philadelphia, New Orleans, and San Francisco mints routinely turned out significant numbers of pieces each year. This rhythm was maintained until 1904, in which year no San Francisco pieces were struck. Nor were any San Francisco pieces made in 1906, this being the famous "earthquake year." In 1906 the Denver Mint produced quarter dollars for the first time, and would continue through 1911, then again from 1913 through 1916. Meanwhile the New Orleans Mint, which had regularly produced coins since 1892, turned out its last pieces in 1909, after which its doors were closed.

Gem Proof 1892 Barber Quarter Dollar

1544 1892 Barber. Type II reverse. Proof-66. A splendid gem specimen with deep mirror fields and contrasting, frosted devices and letters. The reverse displays mottled light gold and champagne toning. One of the nicest we have seen of the first year of issue.

It is recorded that the first examples of the Barber quarter we struck at the Philadelphia Mint on Saturday, January 2, 1892, at 9(a.m.

During the first year Proofs were struck to the amount of 1,24 pieces, probably most with the Type II reverse. It is not certain th all of these were distributed, and, in fact, probably many were no No doubt they were intended to be sold at the World's Columbia Exposition which, as it turned out, did not open its gates until 189 (see further notes under Lot 1549). Soon thereafter (1893) the Proo mintage dropped to a more reasonable level from a marketing view point when 792 were struck.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Min 1892; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The reverse is of the so-called Type II style with the eagle's right wing (t the observer's left) covering the crossbar of the E in UNITED. In contrast, th so-called Type I reveals the end of the crossbar in E. Actually, these piece should be called "varieties" rather than "types," but numismatic nomenclatu being what it is, "type" seems to have become formally entrenched. Example of both "types" were made at each mint, Philadelphia, New Orleans, and Sa Francisco. At the Philadelphia Mint each type was struck in both busine strike and Proof format. The two different Barber quarter dollar reverses wer first described in *The Numismatist* by George W. Rice, May 1899.

1545 1892-O Type I reverse. MS-60/63. Brilliant and lustrous. Som contact marks on the cheek of Miss Liberty account for the grade Golden toning around the borders. The reverse, if graded separatel is an easy MS-63 or even MS-64 for reasons noted in the introductio to the Barber series.

In a recent communication to the cataloguer, David Lawrence com mented: "The 1892-O Type I is two to three times scarcer than th 1892-O Type II."

Pedigree: Chapman brothers, January 1900, to J.M. Clapp; John H Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Mintmark O centered over the opening at the letter R, and below the cente tail feather constituting the "normal" position (for 1892 only). In subsequen years the mintmark was moved to between the R and the D or over the D.

1546 1892-O Type II reverse. MS-64. Somewhat lightly struck on th stars to the right, and at a couple places on the reverse. Exceedingl bold rims with the reeds pushed up as extra ridges, giving the coin double-framed aspect and accounting for this piece being acquired a a duplicate (for the Type I and Type II differences were not widel known decades ago). A splendid specimen, a close challenge to MS 65, and some might even consider it to be in that grade. Lilac tonin with blushes of gold and hints of blue.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E Eliasberg, Sr. Collected because of its "Curious Edge"—per the Clapp note book entry.

Die notes: The obverse displays a crack extending from the top of star on through the left side of the neck truncation, becoming subliminal, then emergin from the right side of the digit 2, the neck point, continuing through star 1 and fading as it nears star 12. Another crack links stars 7-10. In general, signifi cant die cracks on Barber coins are quite unusual.

Very Choice 1892-S Quarter

Type I Reverse

1547 1892-S Type I reverse. MS-64. Sharply struck, highly lusttons, and with a very attractive aspect. A splendid coin of gem quality save fo some friction on Miss Liberty's cheek, probably caused by coin to coin contact in a bag. Light champagne toning just beginning to form. One of the loveliest 1892-S quarter dollars to come on the mar ket in our generation.

The 1892-S quarter dollar is a key issue in *any* grade, with even well-worn pieces attracting strong interest. This and the following lot, each being high quality Mint State specimens, are especially important.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: For purposes of die identification we note that there is a hairline crack connecting the bottoms of the 1 and 8 in the date, a feature that would be visible only upon a gem quality coin. On the reverse the mintmark is high and touches the eagle's tail. A hairline crack is seen at MER near the right border, and another hairline crack connecting the tops of IC.

Remarkable 1892-S Quarter

Type II Reverse
Gem Mint State
Among the Finest Known

1548 **1892-S Type II reverse. MS-66.** Sharply struck and well defined in all areas. A remarkable specimen from a technical viewpoint and also from its aesthetic appeal. The piece has delicate gold and lilac toning and is certainly a gem of the highest order. A memorable find for the connoisseur and specialist. One of America's leading numismatic scholars, upon learning of the Eliasberg Collection specimen, suggested that it is a *very special coin* and that its rarity as a superb gem should be emphasized. Done.

The present piece has a very deeply basined obverse die which at once is interesting to view and also showcases the head of Miss Liberty. The reverse is the Type II style, which David Lawrence notes is significantly scarcer than the Type I style among 1892-S quarters (the converse of the situation with the New Orleans Mint coins).

Die notes: Under high magnification a tiny die crack is seen from star 1 extending left to the back of the neck truncation, causing a small "cud" break at the cusp, and extending to or near the top of the first date digit. Another crack begins intermittently near the right side of the bust truncation, goes through the tip, continues through star 13 and ends near star 12. Still another crack, almost subliminal, is seen connecting stars 8 and 9. A further crack is hidden in the top of Miss Liberty's head and goes between the T and Y in LIBERTY, while still further cracks and interesting die characteristics are found near the top of Miss Liberty's cap. On the reverse the S mintmark is about center between the eagle and the R, but the space is so small that there is little room leftover. A trace of a die crack is seen extending from the lower right of the branch. Such die cracks as described on this coin are so delicate that even a lightly worn specimen would not be apt to show them. They are recorded in the present catalogue for numismatic posterity, with the thought that they may aid someone's study and appreciation in the future and also while bidding in the present sale. In an area in which the coinage is stereotyped, such little differences can often be quite interesting to contemplate.

1549 **1893 Proof-65.** A glittering little gem. Delicate golden and iridescent toning over mirror surfaces. Under magnification a few trivial lines and a lintmark are seen at the chin, or otherwise we might be tempted to call this Proof-66, as some may do anyway. The overall aspect is very pleasing and is in keeping with the other pieces in the series. One of just 792 Proofs made this year.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, 1893; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Historical note: In 1893 the World's Columbian Exposition threw its doors open to the public, a year late (although an opening ceremony had been held in autumn 1892). The Treasury Department had a display there, including coins from the Mint Cabinet transported to Chicago from Philadelphia. Quite probably, Proof coins were offered for sale, but no doubt they were dated 1892, probably accounting for the larger mintage that year. The Exposition was a hubbub of numismatic activity, with J.W. Scott setting up two concessions, with medals struck for visitors at the Treasury Department exhibit, and with dozens of different varieties, tokens, badges, and medals being hawked by vendors. This was the second of the truly *great* American world's fairs, the first being 1876 Centennial Exhibition. Commemorative coinage was introduced for the first time, with the 1893 Isabella quarter and the more numerous 1892 and 1893 Columbian half dollars.

Magnificent Gem 1893-O Quarter

Possible Branch Mint Proof
One of the Finest Known

1550 **1893-O MS-66.** Lilac and light blue toning over prooflike surfaces. Magnificent in its aspect, quite fully equal to what some might call a *branch mint Proof*, and quite possibly struck for presentation purposes. Certainly here is a very "special" example of an issue which is readily available in worn grades, but emerges as a rarity at this level. Indeed, this is one of the very finest in existence.

Die notes: On the reverse the mintmark O is seen at the upper right of the letter R. The person punching the mintmark on the die apparently decided by this time that squeezing the mint letter between the top of the R and the bottom of the eagle's tail was not comfortable. Accordingly, from this point onward the mintmarks are typically found in this new position or some variation thereof, but not between the R and the tail.

The year 1893 saw the publication of the book *Mint Marks* by Augustus G. Heaton. With a cover price of $1, the monograph apparently sold well. Heaton was one of the better known numismatists of his day, once served as president of the American Numismatic Association, and was a prolific author, a poet, and a professional artist. In the latter category he is remembered today for creating the design for the 50-cent commemorative stamp for the World's Columbian Exposition.

Very Scarce 1893-S Quarter Dollar

Elusive in Mint State

1551 **1893-S MS-63/65.** Sharply struck and very nicely detailed. The fields are partly lustrous and partly prooflike. Some contact marks on the cheek of Miss Liberty dictate the present grade, although the reverse separately could be graded at least MS-65.

For some reason not known today, the 1893-S is elusive in Mint State. The cataloguer was surprised as anyone when I read the notation in David Lawrence's book, "Very scarce in Mint State, with only 47 certified (only one more than the 1913-S). I had never thought to compare the 1893-S with its far lower mintage cousin!" As such, the present piece offers an important opportunity.

Die notes: Under a high-powered microscope a delicate die crack is seen from near star 1, continuing through stars 3-5, fading, re-emerging at the tip of star 6, going through the top of Miss Liberty's cap, and continuing to the right. Another crack goes through WE, the olive leaves, and ends near the headband. Still another break forms a very small "cud" just under the right tip of the neck truncation. On the reverse the S is in about the same position as the previously-mentioned O, the initial idea of tucking it between the eagle's tail and the top of the R being abandoned by this time.

1552 **1894 Proof-64/65.** Champagne toning over mirror surfaces. Some electric blue at the rims. A very attractive piece from an aesthetic viewpoint. A few tiny marks near the bottom of the neck keep this from the Proof-66 category, in our opinion, but buyers can call it as they wish. From an aesthetic viewpoint it certainly is one of the finest in existence anywhere from an original mintage of just 972 pieces.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die identity commentary: So far as know, no one has ever done a study concerning the identity of Proof reverse dies of this era. The differences are bound to be minimal, but still there are some die finish lines that can be noted. For the record, the present piece has a die line extending from behind the eagle's head to the ribbon just above the left upright of U; and on the horizontal shield stripes in the third and fourth full-width spaces there are a couple of fingernail-clipping type raised die lines. (This is the only appearance of this Proof die among Eliasberg Collection Proofs of this period.)

Beautiful Gem 1894-O Quarter

Among the Finest Known
Exceedingly Rare So Choice

1553 **1894-O MS-65.** Sharply struck and very frosty. Light gray toning at the centers with gold and lilac fields, changing to splashes of magenta and electric blue at the rims. Very sharply doubled rim with ridges above each dentil, somewhat reminiscent of the curious 1892-O described earlier—an artifact of striking. "Another *special coin*," commented the observer quoted under the preceding 1892-S offering. He further stated that in his observation, no other offering of Barber quarter dollars in numismatic history can match this one. And, of course, we agree.

In Mint State the 1894-O is quite elusive, although in lower grades it is readily available. Among Mint State coins only a few in existence today could seriously challenge the gem offered here.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, November 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die note: Under magnification a tiny crack is seen from the right neck truncation to star 13.

Memorable Gem 1894-S Quarter Dolla

Extraordinary Surfaces
Possible Branch Mint Proof

(photo enlarged to twice actual size)

1554 **1894-S MS-66. Full Proof surface.** A special piece, quite possibly a *presentation piece*, and a candidate for being struck at about the same time as the Proof-finish 1894-S dime rarities of similar format. If the term *branch mint Proof* is applicable in this series, certainly this coin qualifies.

The piece is brilliant with delicate champagne toning. Striking is sharp in all areas. The dies are quite flat (not basined significantly), thus heightening the Proof appearance.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, November 1895; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr. At one time the Clapp Collection contained another 1894-S, with mintmark between the R and D, purchased privately (not from the San Francisco Mint).

Die notes: On the reverse the mintmark is far to the right—the farthest to the right yet seen on any piece described so far in the collection, and is directly over the left upright of the D in DOLLAR.

Superb Gem Proof 1895 Quarter Dollar

1555 **1895 Proof-67.** A superb gem of outstanding aesthetic appeal as well as high technical grade. Light golden toning with iridescent blue at the surfaces. Certainly no finer piece could exist, and few could be its equal. The Proof coinage for this year amounted to 880 pieces.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, 1895; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem 1895-O Quarter

A Major Rarity So Fine

556 **1895-O MS-65** or finer. Sharply struck and beautiful in all respects. A splendid gem specimen. Light lilac toning at the centers, with splashes of gold near the borders, punctuated here and there by hints of electric blue. Another find for the Barber quarter specialist. Coins such as this are the stuff of which numismatic dreams are made.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, October 1895; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: We continue to notice minute die cracks on these pieces, realizing that these are of general interest to the numismatic community (as reflected by David Lawrence illustrating some known to him in his book). The present coin has a crack from the back of Miss Liberty's cap, across the top of the cap, fading into the field. Another crack extends from the right tip of the neck truncation through star 13 and exits in the field opposite, not touching star 12.

Prooflike Gem 1895-S Quarter Dollar

Unbelievable Quality!

557 **1895-S MS-65, fully prooflike.** A piece known as a *inadvertent Proof*, as the dies were relapped or resurfaced, as evidenced by a myriad of raised striae, in the process giving the coin a prooflike aspect. A coin of unbelievable quality, a gem that will at once delight and amaze its next owner.

David Lawrence notes that trouble-free specimens in grades F to EF "are gobbled up as soon as they enter the market," and that the issue is "undervalued in all Mint State grades, but especially in gem condition." The connoisseur and specialist in Barber quarters would do well to bid strongly for this piece, for it combines the incredible aspects of high numerical grade, beautiful aesthetic appeal, and incomparable pedigree.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, November 1895; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the reverse the S is sharply doubled, with a "ghost S,' slightly smaller in size, appearing to the left of the larger S, the latter being centered over the upright of the D. Quite possibly a mintmark punch one size too small was at first used, then corrected. This appears to be the same as David Lawrence's No. 101, clearly illustrated by him, but without the size difference mentioned (although it is readily noticeable in his photograph).

1558 **1896 Proof-65.** Arguably a Proof-66 were it not for a tiny mint-caused lintmark in the obverse field; apparently a thread fell upon the die. Splendid light golden toning changing to magenta and blue at the borders. One of the finest remaining pieces from an original Proof production of 762 examples.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, June 1896; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Memorable 1896-O Rarity

Gem Mint State

One of the Finest Known

(photo enlarged to twice actual size)

1559 **1896-O MS-65.** Well struck. A superb, memorable example of one of the great classics of the series. Delicate golden toning on the obverse blends with deeper gold and blue at the rims. Absolutely breathtaking in every aspect.

Years ago the 1896-O was considered to be one of the great key issues of the series, but since then it has dropped from view somewhat, due no doubt to the paucity of examples on the market, thus not providing the opportunity to showcase them. However, the appreciation may be returning. Recently, David Lawrence commented that the 1896-O is the first of the New Orleans Mint Barber quarters that is *truly scarce in all grades.*

Only a few pieces survive at the MS-65 level, and we dare say that this piece has no superior when it comes to aesthetic quality. Purchased directly from the New Orleans Mint at the time of issue, the piece has been carefully preserved ever since then. It is one of the finest known specimens of the 1896-O, another Eliasberg Collection treasure that will be long remembered.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, August 1896; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

On the reverse there is a prominent raised die lump about two-thirds of the way down the upright of the first T in STATES, a very distinguishing feature.

Classic 1896-S Rarity

Gem Mint State

Possibly the Finest Known!

Highlight of the Series

(photo enlarged to twice actual size)

1560 **1896-S MS-65, prooflike.** Quite possibly a presentation strike, with fields that are highly mirrorlike and quite unlike the frost typically associated with business strike Barber quarter dollars. Sharply and boldly struck. Light heather toning blended with magenta and gold fairly evenly distributed over the surface of the coin. Some gunmetal-blue near the rims. In all respects this is a very handsome example of this great classic. Believed by us and David Lawrence to be the finest known.

The 1896-S, with a mintage of just 188,039, ranks today as one of the three great classics in the Barber quarter series, its companions being the 1901-S and 1913-S. At the gem level the 1896-S is significantly rarer than the other two. David Lawrence recently commented:

> I have sold three gem 1901-S quarters, but not a single 1896-S higher than MS-64! I have only *seen* one MS-65 offered, and it had a large spot on the reverse. The 1896-S is highly underrated in MS-65 or higher grades. Recall, that your Norweb Collection coin graded MS-64.

The present piece is a splendid gem, perhaps the finest in existence, and stands today as a great highlight in this section of the Eliasberg Collection catalogue. Worthy of a very strong bid. Where else can you obtain one that is essentially direct from the Mint?

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, October 1896; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

A very early striking without evidence of clash marks (as noted by David Lawrence), die cracks, or any evidence of wear.

Gem Proof 1897 Quarter

1561 **1897 Proof-66.** A splendid gem Proof with light champagne an gray toning on the portrait, changing to light gold in the fields, blend ing to hints of blue and iridescence at the rim. Certainly one of th finest survivors from just 731 originally coined.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, N vember 1897; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, S

Superb Gem 1897-O Quarter

Possibly Finest Known

An American Numismatic Treasure

(photo enlarged to twice actual size)

1562 **1897-O MS-67.** A superb specimen, beautifully struck and with sat iny lustre; virtual perfection. The surface is toned a breathtaking champagne and gold changing to splashes of magenta and blue at the rims. All in all this is one of the finest Barber quarter dollars of *any* date in existence, never mind its being a classic key issue. As is the case with the Barber dime and quarter from the New Orleans Mint this year, relatively few Mint State pieces exist, and those that do are apt to fall far short of the quality offered here. The present coin, indeed, will be forever remembered by connoisseurs and specialists who, without doubt, will never see another coin that comes even close to the Eliasberg Collection specimen. An American numismatic treasure.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, N vember 1897; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr

Die notes: On the obverse between GOD and WE there is a small raised hy phen-like die line, quite unusual under magnification. Perhaps we should ca this the "hyphen variety."

andmark Gem 1897-S Quarter Dollar

Memorable Rarity
Another Numismatic Treasure

(photo enlarged to twice actual size)

63 **1897-S MS-65/66.** Brilliant and frosty. A splendid gem specimen of an issue which is not often seen at MS-64 or finer, and when it is seen is apt to lack aesthetic appeal. The Eliasberg Collection coin is an exception and is of exquisite quality.

The 1897-S at this grade level is one of the great rarities of the series. Few specialized collections have included an example which even remotely challenges this piece. David Lawrence recently wrote to us to say that this issue is "very scarce from VG on up; in Mint State it is on everyone's want list; not all of the certified coins are attractive, some are quite dull."

This gem is another major opportunity for the connoisseur, another American numismatic treasure.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, November 1897; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification the dies of the present 1897-S are quite interesting. A hairline crack is seen at the top of Miss Liberty's cap, and several related cracks are nearby, including one connecting OD and extending to and possibly brushing the bottom of the left of the W in WE. On the reverse a number of peripheral cracks are seen including connecting the top of ITED and passing through the eagle's wing, irregularly connecting the eagle's wing and RIC, and another crack through the bottom of DOLLA, possibly extending in minute form to the final R. Still another crack is seen from the left of the Q to the punctuation dot, extending to the right, intermittently, through QUART, meandering below the E to the border. At the same time another crack rises from a dentil and intercepts the E. These cracks may well be stress cracks made during die preparation, rather than cracks incurred from the rigors of coinage. This point could be defined if the dies were studied in detail and progressions were seen. However, the number of 1897-S quarter dollars in grades high enough to permit such close study is so small that the point is moot. The mintmark is punched in the die directly over the upright of the D.

uperb Gem Proof 1898 Quarter Dollar

564 **1898 Proof-67.** A superb gem with an appearance similar to the Proof 1896 offered in Lot 1558. A splendid coin which has been carefully kept since the day of receipt from the Philadelphia Mint. Certainly this is one of the very finest remaining specimens from the 735 Proofs struck this year.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, November 1898; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem 1898-O Quarter Dollar

One of the Finest Known

1565 **1898-O MS-65/66.** A splendid gem specimen, certainly one of the finest extant. Sharply struck and well defined in all areas. Light lilac and heather toning at the center is accented with splashes of gold and, toward the border, gunmetal-blue and sea green. The mintmark O is somewhat lightly punched into the die.

The 1898-O is not traditionally recognized as a rarity in the same class as the branch mint coins of 1896 and 1897. However, David Lawrence suggests that in Mint State the 1898-O is rarer than the 1896-O, a finding that may come as a surprise. At the gem level the 1898-O is a major rarity.

It is important when considering virtually *any* of the Eliasberg Collection gem coins to remember that technical or numerical grade is one thing, and quality can often be another. When perusing population reports and market listings, it is wise to keep in mind that only occasionally will another coin match the overall aesthetic appeal of an Eliasberg piece. There are exceptions, of course, but the rule is applicable to the vast majority of the coins offered here.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, November 1898; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Underrated 1898-S Quarter Dollar

Choice Mint State

1566 **1898-S MS-64/66.** Mottled light gray and lilac toning over satiny surfaces. Well struck and very beautiful. Some milling marks are seen beneath the chin and account for the split grade; otherwise the piece would be a clear MS-66 overall. From an aesthetic viewpoint this certainly is one of the finest 1898-S quarter dollars in existence at any level. While one does not necessarily think of the 1898-S as a rare date, since worn pieces are available readily enough, in the numerical and aesthetic quality offered here it emerges as a very significant coin.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, November 1898; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: A striking from a very early state of the dies, quite possibly fresh on the press. The reverse, under very high examination, shows some interesting die finish lines at UNI and ICA, and to the right of the latter area. Such lines were apt to wear off after a few coins were struck.

David Lawrence recently commented that the 1898-S is "truly scarce in Mint State as most, if not all, of the mintage went to the Philippines, and coins were not saved in high grades. The 1898-S is common in cleaned EF-40 to AU-50 grades, but in Mint State is very underrated."

Gem Proof 1899 Quarter Dollar

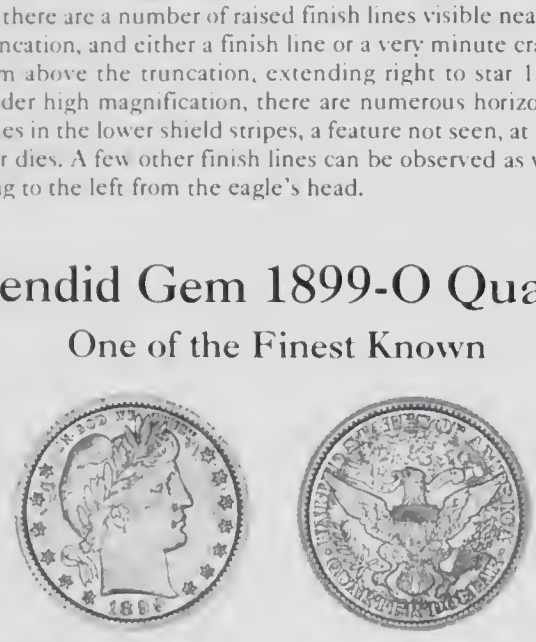
1567 **1899 Proof-67.** Another splendid gem Proof. Light lilac, gray and champagne toning changes to splashes of blue and gold at the rims. Certainly this is one of the finest of just 846 Proofs coined.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, December 1899; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under high magnification this die pair is quite interesting, inasmuch as there are a number of raised finish lines visible near the bottom of the neck truncation, and either a finish line or a very minute crack connecting the bust from above the truncation, extending right to star 13. On the reverse, again under high magnification, there are numerous horizontal (more or less) finish lines in the lower shield stripes, a feature not seen, at least to this extent, on earlier dies. A few other finish lines can be observed as well, including one extending to the left from the eagle's head.

Splendid Gem 1899-O Quarter

One of the Finest Known



1568 **1899-O MS-66.** A splendid gem specimen of an issue which is readily available in lower Mint State levels but which at this lofty classification is certainly a *rarity*. Lilac toning with splashes of blue and gold over satiny, lustrous surfaces. Doubtless this piece was hand-selected for its quality at the time of issue.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, November 1899; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under high-powered magnification the die yields some interesting features. A crack is seen from the last digit of the date through the base of the neck truncation, extending from the point of the truncation to the 13th star. This is very delicate and would be noticeable only on very high-grade pieces.

Gem 1899-S Quarter

Prooflike Surfaces
Rare So Choice
A Major "Stopper"

1569 **1899-S MS-66, prooflike.** With a partially mirrorlike surface, the reflectivity of which would probably be called PL (but not DMPL) if it were a Morgan dollar. Quite possibly a special striking made with great care, obviously from polished dies. Lilac and heather toning accented with splashes of blue on the obverse and gold on the reverse, but not exclusively in either instance.

Again, the 1899-S is one of the pieces in the quarter dollar series that is relatively available in circulated grades and which comes on the market with some frequency at lower Mint State levels. However, the present combination of high numerical grade, plus—equally, if not more important—superb aesthetic appeal yields a n table rarity.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, N vember 1899; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the reverse the S mintmark is fairly well centered between th tail, and the points of R and D.

David Lawrence recently noted that, like the 1898-S, most if not all 1899 quarters were shipped to the Philippines. For the collector endeavoring to p together a Mint State set of Barber quarters he commented that this is a "sto per," an unappreciated rarity.

Gem Proof 1900 Quarter Dollar

1570 **1900 Proof-66.** A splendid gem Proof, brilliant at the centers wit indescribably beautiful blue, gold, and iridescent toning at the rim Certainly no finer coin would exist from an aesthetic or artistic view point. The buyer of this coin will certainly enjoy it for a long time.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, D cember 1900; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

In Chapter One of his book, *The Complete Guide to Barber Quarters*, Dav Lawrence discusses some very minor hub changes that took place in the ye 1900. Perhaps most noticeable is that certain reverses used from 1900 onwar have the tip of the eagle's right wing (to the observer's left) extending ver slightly beyond the top line of the letter E in UNITED. It has been our expe rience that these differences have not been widely collected; at least we hav not received want lists for them. Thus, the seeker of scarce die combination has the opportunity in some instances to find them at "regular" prices.

Remarkable Gem 1900-O 25¢

Virtual Perfection!
Possibly the Finest Known

1571 **1900-O MS-67.** A remarkable gem, virtual perfection, a coin tha the buyer can call MS-68 or MS-69 in our opinion! Light lilac an gold toning over satiny surfaces with some hints of blue and gold. A pretty as a picture.

Again, the 1900-O is readily available in lower grades and even i lower Mint State categories, but a superb gem such as this must b regarded as a truly extraordinary opportunity.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint 1900; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under low magnification some interesting clash marks can b seen in the area of Miss Liberty's chin and in front of her neck, due to the ob verse and reverse dies coming together without an intervening planchet This may have caused some die buckling or weakness, resulting in light strik ing particularly at star 11. Related clash marks from the obverse can be see on the reverse, most particularly near the ribbon above and below the area o UM in the motto and above the arrows. Clash marks on Barber quarter dolla are few and far between, lending interest to the present piece.

Memorable Gem 1900-S Quarter

Possibly the Finest Known
A Major Rarity Thus

72 **1900-S MS-67.** Delicate champagne toning over somewhat proof-like surfaces. A very beautiful example which challenges perfection. *Quite possibly the finest known specimen.*

Once again the 1900-S is more or less available in lower grades, even in lower Mint State ranges, but at the gem level is a major rarity. Indeed, no matter what the price paid or offered, one would be hard-pressed to duplicate the quality of the Eliasberg Collection coin.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, 1900; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification a hairline crack is seen at the lower left of the neck truncation, extending to star 1. Another crack, extremely delicate, connects stars 2-6, goes through the top of Miss Liberty's cap, and may be related to the crack through OD W and another crack extending from E through the leaf tips to TRU. Still another hairline crack goes through the bottom of ST, continuing to the right and ending at star 9. The reverse shows a hairline from the top of the R through the base of the S mintmark to the arrow feathers, another crack through QUAR, another through ED, another through the top of F in OF, and another, irregularly, through MER. These may be stress cracks rather than mintage cracks and are so delicate that they could only be seen on a very well preserved specimen. The reverse for the first time in the present catalogue is the new style with the tip of wing protruding slightly above the E in UNITED. The specialist, by checking the delivery dates from the various mints of the Eliasberg Collection quarters, may be able to come to some conclusion as to when certain die combinations were in effect at the various mints—a remarkable opportunity for someone with a *really* technical interest in the pieces.

Again we quote from a recent comment by David Lawrence: "While the 1900-S is not as scarce in Mint State as the 1898-S and 1899-S, this date is under-appreciated. Its availability in EF and AU grades makes it seem fairly common, but *true Mint State* examples are tough to find."

Gem Proof 1901 Quarter

73 **1901 Proof-67.** Champagne toning on the obverse is accented with splashes of blue at the rims. On the reverse the toning is magenta at the center, changing to electric blue and to gold. Perhaps we should loan this piece to Krause Publications, which enjoys putting out calendars each year showing enlarged color illustrations of coins. If a more beautiful reverse on any Barber quarter exists, we haven't seen it! Indeed, even in theory, it is unimprovable.

The mintage of the 1901 Proof was just 813. Certainly from that small number no finer piece could be found today.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, September 1901; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gorgeous Gem 1901-O Quarter

A Rarity at this Level
One of the Finest Known

1574 **1901-O MS-66.** A gorgeous gem specimen of an issue which at this grade level is a significant rarity. The coin displays light lilac and heather toning on the obverse with some splashes of blue and gold. The reverse is a nice blend of heather, delicate gold, and splashes of blue.

David Lawrence suggests that the 1901-O is probably the second or third rarest New Orleans Mint Barber quarter at the gem level, after the 1909-O and 1896-O. This observation is quite sophisticated and is based upon a lot of study on his part. Comparing the 1901-O with the rare San Francisco Mint coin of this year, the famous 1901-S, it seems evident that at the gem level the 1901-O mounts some strong competition, especially if one reviews population reports from grading services and allows for the possibility that 1901-S quarters would have a higher rate of resubmission.

No matter how the 1901-O is studied, it is evident that the Eliasberg Collection gem is a truly memorable specimen, a truly important opportunity.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, September 1901; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The reverse shows what seems to be shelf or machine doubling in many areas, giving intermittent doubled outlines to the mintmark, many letters, etc. The phenomenon of shelf doubling is quite interesting, is not fully explained in the literature, and is somewhat selective—inasmuch as, for example, one feature can be doubled, and another near it can lack evidence of the doubling. This is similar to the piece mentioned by David Lawrence as follows: "A Mint State specimen exists with extensive reverse doubling. This is provisionally considered to come from a doubled die." However, on the Eliasberg specimen, the die is not doubled, as the O mintmark, added in the die later, shows the same shifting as the letters. On a normal doubled die reverse, letters would show doubling, but the mintmark would not, unless by some truly unlikely circumstance it also happened to be doubled to the same degree in a separate operation during the mintmark punching. More likely, the doubling was caused by the reverse die being slightly loose in its chuck in the press, causing it to "chatter" ever so slightly; alternatively, there could have been some looseness or "play" in the joints of the press itself.

Upon reading the foregoing, David Lawrence commented that he has seen another Mint State specimen with doubling and also has inspected one in VF grade. "This variety is sometimes certified as the Double Die reverse," he added.

Bid By Mail

Do you know that most of our clients bid by mail? From the comfort and convenience of your favorite chair you can participate in this great sale. Many coins await your consideration—take advantage of the opportunity.

Gem Mint State 1901-S Rarity

Landmark in the Barber Series

Among the Finest Known

1575 **1901-S MS-67.** Virtual perfection. Obtained directly from the San Francisco Mint at the time of issue. A specimen of extraordinary quality, in keeping with its companion coins of the era. Delicate lilac, brown, and gold toning over lustrous, satiny surfaces. Sharply struck. A numismatic landmark that ranks among the very finest known of this famous issue.

The 1901-S, with a mintage of just 72,664, stands as the most famous of all Barber quarters. Although the 1913-S has a lower mintage, most pieces of the 1901-S slipped into circulation before there was a widespread interest in collecting mintmarks (which did not begin in a significant way until after August 1909). Thus, the 1901-S even in a well-worn grade such as G, VG, or Fine is a remarkable piece.

Mint State 1901-S quarters are, indeed, notable rarities. So far as is known, none were saved in roll or other quantities. The contention that A.C. Gies of Pittsburgh, Pennsylvania, had a roll of this date and also of other Barber quarters can be dismissed for reasons that will be examined in detail (including notes from John J. Ford, Jr.) in the forthcoming book by the writer, *American Coin Hoards and Treasures*. In essence, rumors of rolls held by Gies, Pukall, Raymond, and others, and dating before 1909, are simply fantasy. The rolls that were put away by these gentlemen were primarily of lower denominations such as cents and nickels.

At the gem level the 1901-S is particularly desirable, standing as it does at the top of the Barber quarter series, offering a combination of low mintage, rarity in *all* grades, numismatic fame, and in the instance of the present piece, a delightful combination of high grade and excellent aesthetic appeal. While the 1896-S discussed earlier can mount a serious technical challenge to its rarity in high levels of Mint State, it does not have the fame of the 1901-S.

However, we depart this discussion noting that the "Big 3" Barber quarter dollars in the Eliasberg Collection—the 1896-S, 1901-S, 1913-S—are each outstanding and each deserving of special interest and attention. There is not too much point in comparing one with the others as they are all needed for completion of a gem set.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, March 1901; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Microscopic die crack connects tip of bust truncation with innermost point of V-shaped star intersection closest to it on star 13, crack continues to connect star 13 with star 12 high on the stars and toward the dentils.

1576 **1902 Proof-64/65.** On the obverse champagne toning at the center gives way to gold among the stars and gunmetal-blue at the rims, while the reverse is a close match to the piece we earlier recommended for use on a calendar.

A few trivial lines in the obverse field keep this from the Proof-65 category or even finer. However, the overall aesthetic appeal is certainly equal to or better than that seen on higher graded pieces. Only 777 Proofs were minted.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, May 1902; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Beautiful Gem 1902-O Quarter

Remarkable!
Possibly the Finest Known

1577 **1902-O MS-66.** Lustrous and mostly brilliant, with some splashes of brown and gold. A darker toning area appears at the left obverse between stars 2 and 3. Quite possibly the finest 1902-O quarter dollar in existence. Again, the issue is relatively plentiful in lower grades, but at the MS-65 or higher level becomes extremely rare. For the specialist and connoisseur, the importance of this coin cannot be overstated.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, October 1902; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the reverse there are some scattered cracks seen including through QUARTE and DOLLAR (with an additional crack extending from below the second L).

In recent correspondence David Lawrence reiterated that the 1902-O is "a scarce issue in Mint State, but especially so in gem quality."

Magnificent 1902-S Quarter

Finest Seen

1578 **1902-S MS-66.** A simply magnificent coin—finer than any we have ever seen. The surfaces are heather and gold with delicate splashes of blue over lustrous fields. Stunning!

The 1902-S is fairly elusive in higher grades, including in such levels as MS-60, MS-61, and MS-62. At MS-65 it is notably rarer, and just a few exist. A couple of higher-graded pieces might challenge the present coin from a *numerical* context, but we doubt if any could equal the present piece from the all-important aesthetic viewpoint.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, March 1902; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification an interesting crack is seen through the base of Miss Liberty's neck, continuing through star 13. Another crack is seen connecting stars 3-5, and extending to the left and right of this trio. Still another crack is seen among the olive leaves on the head, while a final crack extends along the right rim connecting stars 7-10. These may be in the nature of stress cracks rather than cracks caused in striking, but as noted in an earlier context, only an examination of multiple coins will ascertain this.

Splendid Gem Proof 1903 25¢

Remarkable Quality

1579 **1903 Proof-67.** Another superb Proof, gold at the center changing to splashes of electric blue and gold. Of the 755 Proofs struck—a relatively low mintage—it is highly unlikely that any coin could be nicer than this one, and few can come close to its aesthetic appeal. Again, *quality* is the key word.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, November 1903; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem 1903-O Quarter Dollar

Possibly Finest Known
Second Rarest Gem in the Series
Only the 1896-S is Rarer!

(photo enlarged to twice actual size)

1580 **1903-O MS-66.** Another splendid specimen direct from the Mint to you, so to speak, with a nice stop along the way, carefully preserved in the Clapp and Eliasberg collections. A gorgeous example with light gold toning mottled with splashes of orange and sea green. Quite scarce at the gem level, even if an *ordinary* gem. However, like so many other coins in the Eliasberg Collection, this has a special aspect of quality and, of course, incomparable pedigree.

It is important and relevant to note that at the MS-65 or fine level, David Lawrence considered *the 1903-O and the 1896-S quarter to be the rarest of all pieces in the Barber series.* Further, dipping *way down* into the MS-63 category, David Lawrence said of the 1903-O, "It is the most undervalued coin in the set in MS-63."

The extraordinary quality of this coin, its extraordinary rarity at the

gem level, and its unsurpassable pedigree directly from the New Orleans Mint in October 1903 combine to make this a truly special opportunity.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, October 1903. John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse with some delicate traces of shelf doubling, especially toward the bottom of the coin.

Prooflike Gem 1903-S Quarter

Among the Finest Known

1581 **1903-S MS-66.** Light lilac and heather toning over prooflike fields and frosted devices. One of the finest known to exist of this scarce issue. Most probably, only a dozen or two numismatists ordered coins directly from the branch mints in 1903, and this accounts for pieces surviving in higher grades today. Only a few other coins survived as a matter of stray chance.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, October 1903; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Splendid Gem Proof 1904 Quarter

1582 **1904 Proof-67.** Champagne toning with some splashes of gold. One of the very finest remaining from just 670 Proofs struck this year.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, November 1904; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Plan To Participate

Plan to participate in this sale. Many months of activity have gone into the preparation of this catalogue, and now it is in your hands. Before you are thousands of interesting coins. Plan to participate. It's a great way to add to your collection! Bid by mail (as most of our clients do) or attend in person. Either way, we look forward to hearing from you!

Connoisseur's 1904-O Quarter

Another Remarkable Coin

1583 **1904-O MS-66.** Heather toning with blushes of gold and hints o blue over satiny, lustrous fields. A splendid piece from a numerical a well as aesthetic viewpoint, a prize for the connoisseur.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, No vember 1904; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under very high magnification there may be a trace of a tiny crack at the top of the 9 in the date, and there is definitely a very delicate crack from the last digit of the date through the neck truncation, piercing star 13, and closely approaching but not touching star 12, after which it runs into a dentil. The reverse is from an early state of that particular die, without cracks, and with an interesting raised die finish scratch diagonally from the base of the U running through the center of N. Some interesting irregularities occur at the diagonal stroke of the N as well.

In his book, David Lawrence reported that this issue is usually poorly struck and "often with some depression on the face." The same writer noted that "trouble-free, sharply struck coins may not exist, although 15 gems have been certified." Here is such a trouble-free coin. Lawrence's comment is poignant inasmuch as it reflects that population reports issued by various certification services may reflect the existence of gem quality coins in various series, from a numerical viewpoint, but quite often *aesthetic value is something else entirely and may be absent.*

Separately in recent correspondence, Lawrence reiterated that the 1904-O is highly desirable in *any* Mint State grade.

1584 **1905 Proof-65.** Mostly brilliant surfaces with some hints of toning around the rims. Certainly one of the finest of 727 Proofs struck.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint, November 1905; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Remarkable 1905-O Gem Quarter

Especially Popular Variety
"No Problems"
Among the Finest Known

1585 **1905-O MS-67.** Heather and light golden toning over lustrous, satiny surfaces. Another remarkable Barber quarter, an outstanding gem specimen that is worthy of special note by the interested bidder. In fact, again we quote David Lawrence (from his book): "This coin has such demand that even coins with light scratches, or other minor problems sell for full price or higher." The present piece has no such problems.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint, November 1905; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification there is a very light die crack from the 5 through the neck truncation to star 13, seemingly a stress point in the dies, and a place where cracks recur through the series. Another light line is seen through the top of Miss Liberty's cap.

David Lawrence, whose enthusiasm for the Eliasberg Collection parallels our own sentiments, recently commented in a letter: "The 1905-O is another coin on everyone's want list in *any* Mint State grade. This is a 'magic' date to those who know the series. It is the easiest of all Barber quarters to sell to collectors building sets, for it is significantly undervalued in all price guides."

Superb Gem 1905-S Quarter

Possibly Finest Known
Surprisingly Rare in Gem Grade

(photo enlarged to twice actual size)

1586 **1905-S MS-67.** Another notable coin, a superb gem with the most beautiful lilac toning one would ever hope to see, this being on the obverse, while the reverse is champagne. The fields are somewhat prooflike. The 1905-S is relatively available in lower grades, but at this level is very scarce. Combining the high technical grade with the aesthetic appeal may yield the *finest known specimen;* of course, this precise commentary can be extended to numerous pieces already described in this series.

In his printed narrative concerning the 1905-S, David Lawrence gives the impression that while he has seen some nice pieces, most have been dipped or have other problems. In confirmation, this from recent correspondence, he noted that attractive specimens of the 1905-S *should* be easy to find, "but usually aren't."

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint, November 1905; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

1587 **1906 Proof-67.** Champagne toning over deep mirror surfaces. One of the finest remaining pieces from the relatively low Proof mintage of 675 coins this year. Absolutely gorgeous!

Pedigree: Purchased directly from the Philadelphia Mint, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Splendid 1906-D Quarter

Among the Finest Known

1588 **1906-D MS-66.** Lilac and light golden toning over lustrous surfaces. A few tiny marks on the obverse are hidden by toning, otherwise we would call this MS-67 or even finer. A splendid coin from a technical and aesthetic viewpoint, certainly no finer has been seen by us.

Pedigree: Probably directly from the Denver Mint, but the records are silent on this point. The same comment can be made for subsequent branch mint Barber quarter dollars.

First year of Denver Mint coinage: This represents the debut year of coinage of the Denver Mint. Although the federal government purchased minting facilities from Clark, Gruber & Company (pioneer gold coiners) in Denver in 1862, and in various Mint Reports referred to the building and contents as the Denver Mint, no coins were ever struck there under federal auspices. When, finally, the Denver Mint became a reality it was in a new building—still standing and in use today—which was ready for coinage toward the end of 1905, and which struck its first issues in 1906. All coins struck there bore the mintmark D, the same as used on Dahlonega (Georgia) gold coinage 1838-1861, but not confused, as by 1906 the Dahlonega facility was history.

Much silver used at the Denver Mint came from the nearby Rocky Mountains, where silver was found in quantity—several decades earlier giving rise to prosperity of towns whose names linger today, such as Idaho Springs, Georgetown, Central City, Blackhawk, and the ever-popular Aspen.

In a recent letter David Lawrence commented that although the 1906-D, being the first issue of the Denver Mint, should be easy to find in sharply struck gem grade, it is not.

1589 **1906-O MS-65.** Light lilac and gray toning over lustrous surfaces. The reverse has light blushes of gold with some blue at the rims.

Die notes: Under high magnification an incipient die crack can be seen at the left corner of the neck truncation, while on the right side a significant die crack develops and extends to star 13, this being what seems to be a common stress point in the dies. On the reverse there is a very interesting crack from the dentils through the left side of D to the arrow feathers, and a possibly related, but not connected, crack from the dentils through ER extending toward the eagle. Still another crack comes from the dentils through AR and possibly runs into T, although not continuously. Yet another crack can be seen from the upper left side of the I in UNITED, continuing through ITED and exiting to the rim above the first S in STATES, but splitting into two, possibly three sections as it approaches the reeding. Yet another crack begins in the rim above the first T in STATES, continues in the field through the second T and proceeds through ES, emerging to connect the tops of the letters in OF. Each of these cracks is very delicate and may be the result of metallic stress in the die, rather than breakage during the coinage operation.

Superb Gem Proof 1907 Quarter

1590 **1907 Proof-67.** A splendid gem example with delicate champagne toning over deep mirror surfaces. As nice as we have ever seen. Of special interest due to the low mintage of just 575 in this year of economic recession. For the connoisseur here is a prize.

Pedigree: These and the balance of the Barber quarter Proofs are probably from the Philadelphia Mint at the time of issue, but this is not certain.

History note: The American economy paused for breath briefly in 1907, and there were some problems in the financial district. Among others, well known illustrator Charles Dana Gibson lost his accumulated fortune when his New York City bank failed. However, difficulties proved short-lived, and within a year or two the economy was back on course, making strong gains early in the next decade, and going into really high gear after 1914 (when America furnished materiel to the European war effort).

Outstanding 1907-D Quarter

1591 **1907-D MS-65/67.** Light lilac toning with blue at the borders. A superb example of this issue, ideal for the "type" collector as well as the specialist. Fairly scarce at the gem level, despite a relatively high mintage. An outstanding coin.

Die notes: Obverse with very minor repunching under the top of the 7.

David Lawrence (cf. recent letter): "The 1907-D is the second or third scarcest Denver Mint Barber quarter, certainly after the 1911-D and possibly the 1910-D as well."

Remarkable Quality 1907-O Quarter

Among the Finest Known

1592 **1907-O MS-66.** Light gray, gold, and magenta toning at the center changes to intense gold and blue at the rims. Fairly well struck, with sharpness in just about every area except stars 11 (in particular) through 13 and, if one wants to be super technical, the upper right wing tip. This coin is far better than normally seen.

David Lawrence notes that the 1907-O was "the poorest struck coin in the series," with some pieces having distortions, scars, and other problems. Moreover, he suggests that the 1907-O is "undervalued in all Mint State grades and in AU as well." While one does not normally associate the 1907-O as being a rarity *per se*, the present example is certainly worthy of close attention by the connoisseur and may well be one of the finest known from an aesthetic viewpoint.

Superb Gem 1907-S Quarter

Believed Finest Known

1593 **1907-S MS-67.** A superb gem specimen, challenging perfection. Delicate golden toning at the centers changes to a mixture of light blue and iridescent at the rims. Sharply struck and very beautiful. As pretty as a Barber quarter can be! Certainly, this piece is one of the finest known to exist, quite possibly the absolute finest. Another issue for the connoisseur.

Die notes: Under magnification a few delicate cracks are seen on the obverse, notably at the left bust truncation point extending toward star 1, another from star 2 to the ribbon, and yet another from the right bust point through star 13, the latter position being especially "popular" for cracks on coins in this series.

David Lawrence (letter): "The 1907-S, while not a rare date when all grades are considered, is nonetheless a very desirable coin at the gem level."

1594 **1908 Proof-65.** Brilliant and attractive. A splendid specimen of this low-mintage year. Another quarter dollar for the connoisseur.

Die notes: Under magnification there are *raised die striae* on the head of Miss Liberty, looking quite like scratches to the uninitiated observer, but actually part of the die used to strike the pieces. Choice Proofs are scarce and in their elusive nature are second only to those dated 1914 and 1915, David Lawrence advises.

Marvelous 1908-D Quarter Dollar

Among the Finest Known

1595 **1908-D MS-66.** Surfaces a delightful mixture of light gold changing to blue at the rims. A simply gorgeous piece. Not a rarity at lower levels, but in the preservation here offered it is very elusive indeed. The Eliasberg Collection specimen is one of the very finest known. This truly special 1908-D is equally appealing as a specialist's coin and as a candidate for a high-quality type set.

1596 **1908-O MS-65/66.** Somewhat mottled gray and brown toning over lustrous, frosty surfaces. Some traces of "mumps" below the ear, as noted on other specimens by David Lawrence.

Die notes: Reverse with some interesting die finish marks visible under magnification between the arrows and the eagle feathers.

Magnificent 1908-S Quarter

Lawrence: "Undervalued"
Possibly Finest Known

1597 **1908-S MS-67.** A magnificent gem with golden toning at the centers changing to lovely blue around much of the obverse and, to a lesser extent, on the reverse, the latter mainly around the rims. The aesthetic quality of this coin cannot be overemphasized, and combined with the high numerical grade it equates to a piece which is desirable from any aspect. Quite possibly the finest known.

In his narrative David Lawrence states that this particular issue "never stays in stock—trouble-free coins of any grade sell immediately. Undervalued in most Mint State grades."

Die notes: On the obverse the date logotype on this particular coin is more evenly spaced (with regard to the distance from the dentils, as measured at the first and last digits) than any of the 1908 varieties yet seen. From star 1 to a dentil is a very tiny crack. An additional crack is seen from the right bust truncation tip to star 13.

Superb Gem Proof 1909 Quarter Dollar

1598 **1909 Proof-67.** One of just 650 Proofs minted this year. Certainly one of the finest in existence. Delicate champagne toning over mostly brilliant surfaces.

In 1909 in the Indian cent series, dies were made for the first time with the date incorporated into the master die, and then transferred to the working die. Thus, among 1909 Indian cents there are no differences in die positions. Exactly when the change to including the date as part of the master die occurred in the quarter dollar series is not recorded, but it was probably around this time, as differences from this point onward seem to be limited primarily to mintmark positions. In the present 1909 quarter dollars there seem to be some differences in date positions, but very minute.

Gem 1909-D Quarter Dollar

1599 **1909-D MS-66.** Light gray toning freckled with hints of gold. A superb coin in all respects, certainly one of the finest known. Very underrated at this level.

Die notes: A very interesting die break with some cuds or "islands" is seen at the lower left of the neck truncation, with another, possibly related, at the right, extending to star 13.

Important 1909-O Quarter

A Key Issue of the Era
Last New Orleans Mint Coinage

1600 **1909-O MS-64/66.** A cut appears in the lower part of the olive branch in Miss Liberty's head, mandating the split grade just suggested. This is mostly hidden by the toning, which is a blend of lilac, blue and gold and quite attractive.

The 1909-O is quite scarce in all high grades, even in EF and AU, in the latter grade this is one of the hardest in the series to locate, per David Lawrence's book. Further from Lawrence (in a recent letter): "The 1909-O is the scarcest of all the New Orleans Mint Barber quarters in most grades, especially if with a decent strike. It is on the want list of just about everyone who wants to build a Mint State set."

This piece is important as the last year of New Orleans Mint coinage. The presses were stopped in this year, never to resume production in that city. Many coins, primarily of the silver dollar denomination, continued to be stored at the New Orleans Mint until 1929, when they were moved to a vault in Philadelphia. Meanwhile, quarter dollars were paid out in the channels of commerce as they were minted, did not accumulate, and were not often saved by numismatists. Survival of Mint State 1909-O quarters, or other New Orleans Mint quarters, is more a matter of chance than intent. In doing research for my recent book on coin hoards and treasures I was not able to locate records of any quantities of New Orleans Mint quarter dollars existing.

Quality 1909-S Quarter

One of the Finest Known

1601 **1909-S MS-66.** A quality impression of this issue. Mottled gray and lilac surfaces at the center of the obverse change to blushes of gold and blue at the rims. The reverse is mainly champagne with hints of gold and blue. Condition Census quality; none finer seen.

Die notes: Under magnification the date numerals show some interesting raised ridges, possibly artifacts of striking, although we are at a loss to explain the precise method of their creation. Specialists may wish to take a look for themselves. On the reverse the mintmark is doubled punched, but the second impression is so strong that it is not possible to tell on the present example whether the first mintmark was the same size or whether it was smaller.

Gem Proof 1910 Quarter

1602 **1910 Proof-67.** Brilliant with just a hint of champagne toning. Especially frosty, cameo-like devices. One of just 551 Proofs struck, and certainly among the finest of those still in existence.

Exceptional 1910-D Quarter

Superb Gem
Lawrence: "Underrated"

1603 **1910-D MS-66.** A splendid coin with mottled light gray and lilac toning at the centers changing to gold and delicate blue at the rims. A true gem that has few aesthetic equals anywhere. Fairly well struck, although with some weakness at stars 11-13. Certainly far above average in this regard. Miss Liberty's forehead is well defined as are the eagle's claws, this being an exception to the rule given by David Lawrence: "Always with a shallow strike."

Die notes: The date seems to be in essentially the same position as on the Proof of this year.

Further from David Lawrence (this via letter): "The 1910-D is an underrated date and is never around when needed. In fact, even EF coins are rare."

Notable Gem Proof 1911 Quarter Dollar

1604 **1911 Proof-67.** Light golden toning over deep mirror surfaces. Splashes of blue at the rims. One of the finest in existence from a low Proof production of just 543 coins.

Exceptional 1911-D Quarter Dollar

Condition Rarity
Among the Finest Known

1605 **1911-D MS-66.** Silver gray toning over prooflike surfaces. Some splashes of gold near the rims. A very attractive coin. Condition Census quality. None finer seen! The 1911-D, while common in lower grades, is an extreme rarity at the superb gem level. In fact, at this level it seriously challenges the well-known 1909-O.

David Lawrence recently wrote: "The low-mintage 1911-D is scarce in *all* Mint State grades. To the knowledgeable collector is it recognized as being especially hard to find."

Superb 1911-S Quarter

Gem Mint State

1606 **1911-S MS-67.** A superb specimen with delicate golden and champagne toning over lustrous surfaces. Electric blue at the rims. A very attractive example of an issue which is hard to find with this combination of high aesthetic quality and technical grade, although several dozen gems from a small hoard have been certified at the MS-64 to MS-66 levels.

1607 **1912 Proof-65/66.** Champagne toning on the obverse. Reverse with mottled light gray and gold in delicate shades. One of just 700 Proofs made this year.

Die notes. Under magnification the numeral 2 of the date shows a raised ridge on the inside of the downward element, which is repeated on the 1912-S offered in the next lot, thereby indicating it was on the four digit logotype

Beautiful Gem 1912-S Quarter

Among the Finest Known
Lawrence: "Always in Demand"

1608 **1912-S MS-66.** A beautiful gem specimen with delicate golden toning over lustrous, frosty surfaces. An outstanding example of an issue which is extremely elusive in higher grades, far more so than is generally realized. A Condition Census coin at this superb gem level.

David Lawrence suggests that this issue is "always in demand." The mintage of this issue is just 708,000 pieces, one of relatively few issues in the series to dip below the million mark.

Die notes: Date logotype as described on the preceding, with an interesting raised ridge on the inside of the downward element of the 2. On this particular coin there is a crack extending from the border diagonally up through 12 of date to the bust point, at which place there is a spine or incipient crack toward star 13. The reverse seems to be a fairly early impression from the dies. An area of roughness irregularity is seen below the top right serif of the second S in STATES and will serve to identify this die for purposes of comparison.

Gem Proof 1913 Quarter Dollar

1609 **1913 Proof-67.** Light magenta and blue toning on the obverse. Gunmetal-blue and iridescent toning on the reverse. A splendid piece, certainly one of the finest in existence from a small original mintage of just 613 Proof strikings.

1610 **1913-D MS-66.** Satiny, frosty, lustrous surfaces from unusually plane dies (very little evidence of basining during the die-making process). Not generally regarded as a rare date, but certainly a numismatic prize in the lofty level here offered. Condition Census all the way.

By this time the variations on Barber quarters are primarily limited to die characteristics such as cracks, and such provide the opportunity for discussions in the Lawrence text. The present coin has a perfect obverse and is probably an early striking. The reverse is likewise an early impression from the dies.

Famous 1913-S Rarity

Superb Gem
Lowest Mintage of the Series

(photo enlarged to twice actual size)

1611 **1913-S MS-67** or even finer. Separated from perfection by just a few scattered very light contact marks on the obverse, otherwise this could be called MS-68 or an even higher grade. Brilliant, lustrous surfaces of a satiny nature. Scattered toning flecks are seen here and there. Quite well struck in nearly all areas. Certainly, this is one of the very finest survivors from a business strike mintage of just 40,000 coins, far and away the smallest figure in the Barber quarter series.

The 1913-S joins the Eliasberg Collection 1896-S and 1901-S Barber quarter dollars as the third member of a trio of unforgettable beauty and rarity.

Even though the 1913-S is well known, David Lawrence, upon contemplating the present offering, could not resist commenting that "the 1913-S has the lowest mintage of all 20th century regular issues; it is sometimes available in MS-65, but extremely rare above that. Underrated above MS-65 in today's market."

Die notes: On the obverse a minute die crack is seen through the lower part of the 3 in the date, to the bust point, extending in the form of a thorn toward star 13. What David Lawrence describes as a die crack below the ear is also seen, although on the present coin it appears more like a clash mark. The reverse is from a very early impression of the die.

Gem Proof 1914 Quarter Dollar

Lowest Mintage of the Series
Only 380 Proofs Struck

1612 **1914 Proof-67.** A superb gem with lilac and golden toning on both surfaces, changing to splashes of blue at the rims. An absolutely stunning example from the lowest recorded Proof mintage of the series, just 380 coins. Indeed, one must go back to the year 1858 well within the Liberty Seated series before a lower mintage is encountered within the denomination!

The silver Proof coins of 1914 and 1915 have always been great objects of desire among Barber enthusiasts, representing as they do the lowest mintages in the series.

1613 **1914-D MS-65.** Brilliant, lustrous surfaces with scattered splashes of magenta on the obverse. Fully brilliant on the reverse. A popular issue with a fairly generous mintage of 3,046,000 pieces, probably mostly struck from Colorado silver.

Die notes: Reverse with small die crack from eagle's wing tip on the left to the border between two dentils.

Memorable 1914-S Gem Quarter Dollar

Important Key Issue
Only 264,000 Struck
One of Finest Known

1614 **1914-S MS-66.** A splendid gem specimen of this low-mintage issue, one of the key dates toward the end of the series. Just 264,000 were struck.

The present piece is brilliant and lustrous with a few toning flecks here and there, is nicely struck, and has a very attractive aspect. Certainly it ranks among the most pleasing pieces in any numismatic cabinet today.

The mintmark is filled in and is a hallmark of certain authentic specimens according to David Lawrence's book. The same writer notes the existence of a slightly repunched date, not reflected on the presently-offered coin. If this has been verified this means that in 1914 the Engraving Department of the Mint was still punching in four-digit logotypes on individual working dies. If so, they must have had a jig for a very careful positioning, as there seems to be relatively little (if any) difference in the date positions.

Further from Lawrence (via recent letter): "The 1914-S is highly prized because of its low mintage. The few Mint State specimens that come on the market, regardless of level, are always sold quickly."

Highly Prized 1915 Proof Quarter

Only 450 Proofs Struck

1615 **1915 Proof-65.** Light golden toning on the obverse, medium golden toning on the reverse. A splendid specimen from an original Proof coinage of just 450 examples, second only to the 1914 in terms of scarcity, and the second lowest of all Proof mintages after 1858.

Die notes: On this and on the next two pieces (1915-D and 1915-S) there is a very subliminal sign of repunching in the same spot on the date, particularly at the lower left of the third digit. It seems that this may have occurred in the master die, but again we are not sure of the die-making procedure at this point in time.

1616 **1915-D MS-66.** Brilliant and lustrous with mottled light brown toning on the obverse, mostly brilliant on the reverse. Very frosty. A handsome example of this issue. Condition Census quality.

David Lawrence cites two obverses, one with repunched date (as described earlier under the Proof 1915) and one, apparently with a perfect date. The latter has not been studied. Again, the present writer is not certain how date logotypes were placed into the die during this period. On the reverse of the 1915-D there is an interesting crack connecting R and D, extending to the dentils to the right of the D.

Remarkable Quality 1915-S

One of the Finest Known

1617 **1915-S MS-66.** Brilliant and lustrous with some very lightly mottled brown toning on the obverse, evenly distributed brown toning on the reverse. Extremely frosty. A splendid example of this issue of which just 704,000 were made. Obverse and reverse from a very early state of the respective dies. One of the very finest known examples. A *condition rarity* at this level. Another marvelous opportunity for the connoisseur and specialist.

David Lawrence recently wrote to us as follows: "Most of the Mint State 1915-S quarters I have seen are rather 'ticky-tacky' in appearance and do not have smooth surfaces."

1618 **1916 Barber. MS-65.** Brilliant and lustrous, a nice companion to the preceding. Some lightly mottled brown toning almost like early summer freckles. Bold, deep strike. A very handsome example which takes on an added aura of importance as no Proof strikings were minted this year. Thus, a gem 1916 such as this will take its place as the "best" grade.

Die notes: Obverse with very delicate, "thin" figures in comparison to those earlier in the Barber series, somewhat widely spaced, and giving the piece an open appearance. This is from the logotype and is also seen on the 1916-D.

A few words about business strikes vs. Proofs: Years ago most collectors considered Proof to be a "better" grade than Uncirculated. Thus, anyone assembling a set of Barber quarters or any other series would routinely obtain Proofs which for the most part were easier to find—as they simply could be ordered from the Mint. Because of this, high-grade business strikes were generally ignored. As time went on, a few enlightened numismatists adopted what most of us considered to be the situation today: Mint State is a grade *different from* Proof, not better than or worse than Proof. Because of this, a coin can be very rare in Mint State and common in Proof, or vice versa. Actually, the rarities of the two *formats* (perhaps a better term than *grades*) is not necessarily related at all.

One of the earliest numismatists to appreciate the difference was J. C. C. Bayrd, whose collection of silver coins was auctioned in 1945 under the aegis of Abe Kosoff and Abner Kreisberg, who traded as the Numismatic Gallery, New York City (Kreisberg had joined Abe Kosoff in 1944 and remained his partner until 1954).

In more recent times, particularly from the 1970s onward, there has been a renewed appreciation of Mint State vs. Proof, and the subject has formed the topic for specialized treatment in articles in *The Coin Dealer Newsletter* (in particular) and a few other places as well, not to overlook the evidence given at an even more recent date by the population reports.

The present situation notwithstanding, the availability of Proofs, even though they are a *different format*, tends to lessen the demand for top grade business strikes. Thus, for most dates in the Barber series business strikes are not appreciated for the scarcities that they are. However, 1916, absent any Proof strikings, rises to the top of the list in desirability in gem preservation.

1619 **1916-D Barber. MS-66/67.** Brilliant, lustrous surfaces with freckled delicate brown toning, a nice companion to the pieces offered earlier. A record high mintage of 6,540,000 for this issue suggests that 1916-D quarters are the most plentiful of all mintmark varieties (only a few Philadelphia coins had higher production figures). And, this is true. However, really choice gems are hardly common, the connoisseur will recognize that this "ordinary" 1916-D is indeed special. Indeed, it is among the finest known.

With this lot concludes the memorable collection of Barber quarters from the Eliasberg Collection, nearly all of which are gems, and most of which were ordered from the original issuing mints during the year of production. It is with a tinge of sadness that we go on to the next the series, fully realizing that perhaps never again will an old-time "original" holding of this depth and quality ever pass through our hands or anyone else's.

1916-1930 Standing Liberty Quarters

The Eliasberg Collection

The Eliasberg Collection of Standing Liberty quarter dollars ranks as one of the finest to cross the auction block in our time. Mint State is the rule, commencing with the highly prized 191 and continuing to include the early mintmark varieties, the remarkable and rare 1918/7-S and other delicacies. Toward the end of the Standing Liberty quarters among the less scarce dates are some pieces that will appeal to the "type" collector.

All in all, the presentation offers something of interest to all specialists in this beautiful quarter dollar series.

Historical Notes

The year 1916 brought with it a sweeping reform in American silver coinage. The Barber designs, used since 1892, were replaced by motifs designed by sculptors in the private sector. Hermon A. MacNeil was tapped to design the Standing Liberty quarter (the subject of the present section of the catalogue), while Adolph A. Weinman created the "Mercury" dime series and the Liberty Walking half dollar. For the first time in American coinage, the dime, quarter, and half dollar were issued in designs that did not share common design forms. In contrast, earlier issues shared motifs of Barber's Liberty Head, the preceding Liberty Seated, and earlier Capped Bust and Draped Bust motifs, and other designs.

Making its debut in 1916, the Standing Liberty series was produced continually from that point through 1930, with the exception of 1922. No quarter dollars were made in 1931, and when mintage was resumed in 1932, the Washington motif, first intended as a commemorative, became the standard. Thus, the Standing Liberty quarter faded from the American scene.

The story of Hermon A. MacNeil's creation of this design is capably told by J.H. Cline in his appropriately titled book, *Standing Liberty Quarters*. Young Dora Doscher was the model for the coin. On the screen as Miss Doris Doree, the multi-talented Miss Doscher was also seen on the Broadway stage, and posed in the studios of several artists and sculptors. She was a friend of sculptor MacNeil. J.H. Cline commented, "Many interesting chapters could be written about Miss Dora Doscher in association with the MacNeil family." Married, she was later known as Doris Doscher Baum. A long time later in 1972 another contender came forward, Mrs. Irene MacDowell, who claimed that it was she who did the modeling. However, by this time the artist, Hermon MacNeil, had long since died, and few numismatists put any stock in the MacDowell claim.

The Standing Liberty quarter series commences with the 1916, with a low mintage of 52,000 pieces. One would normally expect that many would have been saved as a novelty as the first year of issue, and pieces would be rather plentiful. Exactly what happened is not clear, but probably as the 1916 quarter was produced very late in the year, and as the 1917-dated examples of the same type were made in large numbers, most of the public demand was probably absorbed by the more numerous 1917 pieces. The 1916 was elusive from the outset.

In 1917 the mintage of the Standing Liberty quarter was expanded to include production at all three active mints—Philadelphia, Denver, and San Francisco. Part way through the year the design was changed. On the first version of the design, as used in 1916 and early 1917, Miss Liberty was shown with an exposed right breast. The revised motif included, among other things, Miss Liberty encased in a suit or mail—certainly a classic case of overcompensation. The reverse was modified as well, and now the eagle was depicted with three stars below it.

For a long time it was stated that the change in Miss Liberty's dress was in response to public outrage against nudity. This makes a nice story, and it is one that was widely believed—including by the present writer—until some investigation was conducted. Checking into the matter, neither I nor anyone else has been able to come across any *contemporary* (1917) commentary, complaint, or anything else suggesting that the public objected to the nude aspect of Miss Liberty. Rather, the design seems to have been changed by MacNeil for other reasons, possibly to indicate preparedness for the World War (which had been raging in Europe since 1914). One might say that the first design showed America personified as an Amazon, guarding the portal of Liberty, and that the second design showed her in an armed, defensive posture.

The modified design made its appearance part way through 1917. Almost immediately, problems arose with the sharpness of striking. While nearly all 1917 quarters of the early or Type I design have sharp details on the head of Miss Liberty, the Type II or modified issues do not. From then through the end of the series there were continuing difficulties with having the pieces strike up fully.

In 1925 a slight modification was made to the date position, but still the problem of striking sharpness continued. Today, numismatists assess the sharpness of the head of Miss Liberty, calling particularly sharp pieces "Full Head" or some high fraction such as "90% Full Head."

Celebrated 1916 Standing Liberty 25¢

Gem Mint State

Only 52,000 Coined

(photo enlarged to twice actual size)

1620 **1916 MS-65. About 75% Full Head.** Mottled gray and brown toning over lustrous surfaces, the mottling being more intense on the reverse. A celebrated coin from several aspects—the low mintage and first year of issue being paramount.

Only 52,000 were struck, this figure being far and away the lowest production quantity for any regular coin in the Standing Liberty quarter dollar series.

The low mintage was not widely publicized in 1916-1917, and the public was not alerted to the scarcity of the 1916. Apparently, nearly all 1916 quarters of the new design slipped unobtrusively into circulation. Although contemporary numismatists were alerted to the new motif, and many sought an example of the type, there was very little interest in assembling sets by date and mintmark sequence. This latter discipline did not become popular until the 1930s when Wayte Raymond launched the *Standard Catalogue of U.S. Coins* (1934) and in the same decade published a popular series of coin album pages.

By the 1920s the 1916 Standing Liberty quarter dollar was recognized as being scarce, especially in Mint State. Henry Chapman (the Philadelphia dealer) and John Zug (who conducted his highly successful mail order business from a barn on his homestead in Bowie, Maryland) maintained a small supply, but examples were lacking in most other dealers' stocks. Abe Kosoff in a *Coin World* article, April 12, 1967, suggested that William L. Pukall had put away several rolls of these coins in 1916 and started selling them years later, apparently dispersing them all by the 1940s.

Today in 1997 fame of the 1916 is widespread, and it immediately comes to mind whenever 20th century rarities are mentioned.

1621 **1917 Type I. MS-66. 90% Full Head.** Lustrous and frosty with some freckles of toning. Brilliant obverse and reverse. A very attractive example of the first quantity-production issue of the new Standing Liberty design.

1622 **1917-D Type I. MS-66. Full Head.** Delicate magenta and lilac toning on the obverse is seen over lustrous, frosty fields. On the reverse a mixture of light gray and gold is seen. A very attractive example of an issue which is several orders more elusive than its Philadelphia Mint counterpart.

The Type I quarter dollars of this year seem to have reached a high level of quality and aesthetic appeal. Most examples surviving in collections are quite well struck and, in higher grades, beautiful to behold.

1623 **1917-S Type I. MS-66. Full Head.** A tiny nick on Miss Liberty's right ankle, otherwise this would be a candidate for an even higher grade. Lightly mottled magenta toning with splashes of gold over satiny, lustrous surfaces. From an aesthetic viewpoint this must be one of the finest 1917-S Type I quarters in existence.

1624 **1917 Type II. MS-63.** 60% Full Head. Light gray toning over lustrous surfaces. First year of the modified motif with Miss Liberty encased in an armored vest and with three stars below the eagle.

1625 **1917-D Type II. MS-65. 90% Full Head.** Obverse with delicate gray toning over lustrous surfaces and a splash of gold at the right rim. Reverse with dusky gray toning at the center changing to light silver at the borders.

Memorable 1917-S Type II Quarter

(photo enlarged to twice actual size)

1626 **1917-S Type II. MS-67. Full Head.** Brilliant, lustrous, and frosty with a nuance of lilac toning. One of the very finest we have ever seen of this issue. The Full Head feature lends additional appeal. Truly this is a notable opportunity for the Standing Liberty quarter dollar specialist.

While 1917 quarter dollars of the Type I style are often seen with Full Head sharpness, those of the Type II modified design are infrequently encountered.

Sharply Struck Gem 1918 Quarter

1627 **1918 MS-66. Full Head.** Light champagne toning over silvery, lustrous surfaces. The reverse shows some blushes of iridescence at the borders. A thoroughly satisfying example of an issue which is not at all easy to find in such an elegant, lofty grade.

Remarkable 1918-D Quarter Dollar

Superb Gem Mint State
Sharply Struck

1628 **1918-D MS-66. 95% Full Head.** Heather toning over lustrous, frosty silver surfaces. A splendid specimen, certainly one of the finest to come on the market in recent times. Elusive at this quality level.

Remarkable 1918/7-S Rarity

Choice Mint State

Key to the Standing Liberty Series

(photo enlarged to twice actual size)

629 **1918/7-S overdate. MS-63.** Head about 60% full. Highly lustrous and very attractive. Delicate golden and gray toning over frosty surfaces.

An outstanding example of the greatest major rarity in the 1916-1930 Standing Liberty quarter dollar series. Several hundred examples are known totally, the typical grade being Very Fine or an occasional Extremely Fine. AU coins are very elusive, and any coin with claims to Mint State is exceedingly rare. Walter Breen (see note below) suggested that *only six true Mint State coins are known.* The certification service data suggest more than that, but the true number is not able to be determined, due to the penchant for resubmitting coins of great value.

The appearance of the choice Mint State Eliasberg Collection coin is indeed an important opportunity. The present specimen will be a prime attraction in the display of its next owner.

The 1918/7-S variety was generally unknown to numismatists until the 1930s, by which time the opportunity to acquire Mint State coins had long since elapsed. In his *Complete Encyclopedia of U.S. and Colonial Coins*, 1988, Walter Breen noted that the first Mint State example ever to appear at auction was that sold by Syracuse, NY, dealer Barney Bluestone on December 4, 1937. Breen also suggested that only six true Mint State coins are known.

630 **1918-S MS-65** from a technical viewpoint. **90% Full Head.** However, the center of the piece is lightly struck, possibly due to a die filled with grease, or, less likely, a problem in die spacing (which would probably have manifested itself with the striking of the head of Miss Liberty, but the head is quite sharp). On the reverse a planchet defect is seen below the eagle.

While this piece will not answer the call for a sharply struck MS-65 coin for the connoisseur, and although technically it is MS-65, it is probably worth around a "MS-63 price." It is especially recommended to the Standing Liberty quarter specialist who desires a curious striking anomaly. Such striking variations are rather unusual in this series. A "story coin."

Full-Head Gem 1919 Quarter Dollar

1631 **1919 MS-65/66. Full Head.** A superb specimen of this relatively scarce Philadelphia issue. The obverse is virtually as struck. The reverse is brilliant and frosty overlaid with some light gray toning.

Highly Important 1919-D Quarter

1632 **1919-D MS-66.** 80% Full Head. A highly important specimen. Indeed, this is one of the nicest we have ever seen of this key Denver Mint issue. The coin is lustrous, brilliant, and frosty with delicate heather and blue toning and is simply gorgeous to behold.

Notable 1919-S Quarter Dollar

1633 **1919-S MS-66. 90% Full Head.** Light champagne toning over frosty silver surfaces. Another notable Standing Liberty quarter, a coin the connoisseur will appreciate. Quite elusive in all Mint State levels.

1634 **1920 MS-66.** 80% Full Head. Toning similar to the preceding, and equally attractive.

Marvelous 1920-D Quarter

1635 **1920-D MS-66. 90% Full Head.** A marvelous coin, one of the nicest seen. The obverse is brilliant and especially frosty. The head, as noted, is nearly full. The reverse is toned a medium dusky gray at the center with lighter silver at the borders.

High-Level 1920-S Quarter Dollar

1636 **1920-S MS-66.** 50% head detail, about average. The balance of the coin is mostly well struck, however. Brilliant and lustrous with delicate lilac toning. Elusive so nice.

Scarce 1921 Quarter Dollar

1637 **1921 MS-66.** 70% Full Head. Lustrous and frosty with light gray, gold, and lilac toning. A very pleasing example of the issue considered to be the most elusive among Philadelphia Mint coins of this denomination and era.

In 1921 the American economy was experiencing a recession (although that term had not been invented yet for this context). Accordingly, the mintages were reduced all across the board (except for the silver dollar which was made in large quantities as a pork barrel project).

Standing Liberty quarters were minted only at Philadelphia this year, and in reduced numbers. None were produced at Denver or San Francisco, and in the following year, 1922, none at all would be struck.

1638 **1923 MS-67.** 80% Full Head. Brilliant and lustrous with delicate toning. A gorgeous coin.

Landmark 1923-S Quarter

Gem Mint State
Superb Full Head Strike
Among the Finest Known

(photo enlarged to twice actual size)

1639 **1923-S MS-67. Full Head.** Well struck. A stunningly beautiful, gorgeous, truly superb coin—a numismatic landmark! Brilliant, lustrous surfaces with delicate champagne toning. One of the most desired varieties in the Standing Liberty quarter series.

While the 1923-S is a key issue in virtually any high grade, at this superb gem level emerges as a significant rarity. The connoisseur will want to bid liberally.

1640 **1924 MS-67. 90% Full Head.** Brilliant and lustrous with some lilac toning and a few areas of magenta. A very nice example of the issue.

1641 1924-D AU-58. Most original lustre remains, and some may wish to call it Mint State. Light golden toning.

1642 **1924-S MS-65.** 70% Full Head. Brilliant, lustrous, and beautiful. Mottled light brown and gold toning on obverse and reverse. Very attractive, and in this grade, elusive.

1643 1925 MS-62/65. Some obverse marks are noted, particularly on Miss Liberty's right leg. Lightly toned with lustrous surfaces.

1644 **1926 MS-65. 90% Full Head.** Light golden gray toning over lustrous surfaces.

645 **1926-D MS-65.** 50% Full Head. Lightly toned surfaces. Highly frosty and lustrous.

Of all Standing Liberty quarters toward the end of the series, the 1926-D has one of the most interesting stories. Ostensibly it should be a rarity, as the mintage of 1,716,000 is among the lower numbers of its era. However, for reasons not quite clear, quantities of bank-wrapped rolls were saved, and these came on the market over a period of years, primarily from the 1940s through the early 1960s. By now most have been dispersed, and examples are seen one at a time. However, the availability of these pieces has made it possible for the type collector as well as the variety specialist to obtain a nice example at a price significantly lower than might have otherwise been the case. In contrast, the 1926-S, with a much higher mintage—2,700,000—was saved only in very small quantities, and today is *at least 100 to 200 times rarer in Mint State* than the 1926-D!

For a number of years we have been toying with the idea of putting out something in the way of a specialized catalogue that explained such anomalies. Actually, the writer's conversations go back to the early 1960s, when Kenneth E. Bressett, then at Whitman Publishing Company, said, in effect, "Go ahead with the project, and we'll publish it." However, except for keeping voluminous notes (now transferred to a computer), nothing has been done even close to reaching printed form. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* came on the market in 1988, and has served to absorb much demand for such a reference. However, it is the present writer's feeling that a relatively inexpensive guide, with prices in various grades, and—possibly most important of all—typographical layout so that the significant can be isolated immediately from the insignificant, would be useful.

In addition to explaining why certain issues are common in one grade and rare in another and sharing knowledge on many coins, such a catalogue would be a passport to forming a collection and creating a "want list." Scarcely a few weeks go by without someone asking about how to collect early quarter dollars, Capped Bust halves, Morgan silver dollars, or other series. For some series there are so many sub-varieties that many numismatists, particularly those with a beginning interest, become quite confused as to what is important and what is not. Stated another way, what should be included in a *basic* collection of dates, mintmarks, and *major* varieties if one does not want to become a specialist?

Perhaps after the Eliasberg catalogue is finished and a few other projects are completed, we'll give the idea of a specialized catalogue some renewed consideration. Whitman Publishing Co.: Are you still interested?

Rare 1926-S 25¢

646 **1926-S MS-65.** 50% Full Head, and a somewhat average strike in other areas. Highly lustrous and frosty, very brilliant. For reasons stated in the preceding lot, in Mint State the 1926-S is very hard to find, indeed it is one of the keys toward the end of the series and is challenged only by the more elusive 1927-S. As is the case with 1926-D, the 1926-S typically comes softly struck.

J.H. Cline notes: "The 1926-S is like all San Francisco coins in the 1920s. The Mint in San Francisco had many problems striking coins up to par with the other minting facilities.... The 1926-S and 1927-S are the most weakly struck of all San Francisco Mint issues in the 1920s. The mintage figure of this date seems a bit high, also."

647 **1927 MS-65. 90% Full Head.** Medium golden gray toning over uniformly lustrous surfaces. A pleasing coin.

648 **1927-D MS-65.** 70% Full Head. Brilliant and lustrous with a nuance of champagne toning. Always a popular date, due to its recorded low mintage of 976,000 coins—one of relatively few Standing Liberty quarters to dip below the million mark.

Rarity commentary: A few rolls were set aside in the 1920s and came on the market in the 1940s, 1950s, and 1960s. The writer recalls handling a couple such rolls, and others went to different sources. The supply, never even remotely close to the previously discussed 1926-D, is now widely dispersed. However, this does provide the explanation why the 1927-D does not sell for multiples of the price of, for example, a 1926-S. Any study of the pricing structure of Standing Liberty quarters of this era must necessarily be coupled with knowledge of their original distribution.

1927-S 25¢ Rarity

Mint State

1649 **1927-S MS-65.** Light golden toning over very lustrous surfaces. About an average strike for the issue. The present example is certainly one of the nicest we have seen in recent times, and, all things considered, should draw a very strong bid.

Collecting notes: The 1927-S, with a mintage of just 396,000 pieces, registers the lowest production figure of any issue after 1916. In this instance, relatively few were saved in bank-wrapped rolls or any other way, and the variety has long been recognized as a rarity in Mint State. Again quoting J.H. Cline, "Like most San Francisco Mint coins, the 1927-S comes weakly struck...especially in the head, shield, the lines of shield. Full Heads in Uncirculated grade are almost non-existent, even in MS-65." This says it all.

1650 1928 MS-63. 80% Full Head. Brilliant and lustrous with light golden toning.

1651 **1928-D MS-66.** 50% Full Head. Brilliant and lustrous with some splashes of gold toning.

1652 **1928-S MS-66.** 75% Full Head. Brilliant and frosty with a hint of lilac toning. Very attractive in every respect.

1653 **1929 MS-66.** 80% Full Head. Light golden gray toning over satiny, lustrous surfaces.

1654 1929-D AU-50. Light golden toning. A chance to acquire a "Eliasberg pedigree coin" for what probably will be a modest price.

1655 **1929-S MS-65.** 80% Full Head. Gorgeous light gold and heather toning over very frosty surfaces. A notable example.

1656 **1930 MS-63. 90% Full Head.** Brilliant and lustrous with a hint of light gray toning.

1657 **1930-S MS-65.** 70% Full Head. Brilliant and frosty with some mottled light gray and magenta toning. Last issue of the Standing Liberty series.

1932 TO DATE WASHINGTON QUARTER DOLLARS

The year 1932 marked the 200th anniversary of George Washington's birth. A *commemorative* quarter dollar was planned for the occasion. A competition was held, and the design of sculptor John Flanagan received the nod.

However, it was decided within the Treasury Department that the new Washington motif would serve well as a circulating design, and in 1932 it was adopted as the standard, replacing the short-lived 1916-1930 Standing Liberty design. In several variations the Washington quarter dollar has remained the motif from 1932 to the present time.

1658 **Collection of Washington quarter dollars 1932-1940-S comprising the early years and varieties of the series.** The typical piece is brilliant and lustrous with light brown or gold toning, sometimes delicately mottled. Although none of the pieces is a rarity, the 1932-D and 1932-S in particular are viewed as being quite elusive in higher grades.

The set consists of the following: ☆ 1932 MS-64 ☆ 1932-D MS-65, mottled light golden toning ☆ 1932-S MS-63/65 ☆ 1934 Heavy Motto. MS-63 ☆ 1934-D MS-63 ☆ 1935 MS-64 ☆ 1935-D MS-63 ☆ 1935-S MS-65 ☆ 1936 MS-64 ☆ 1936-D (an interesting "story coin"—for another time and another place) EF-40, cleaned long ago ☆ 1936-S MS-65 ☆ 1937 MS-65 ☆ 1937-D MS-65 ☆ 1937-S MS-65 ☆ 1938 AU-58 ☆ 1938-S MS-65 ☆ 1939 MS-65 ☆ 1939-D MS-65 ☆ 1939-S MS-64 ☆ 1940 MS-66 ☆ 1940-D MS-65 ☆ 1940-S MS-65. (Total: 22 pieces)

1659 **Balance of collection of Washington quarters.** Various issues, one of each date and mintmark, 1941-1976-S, with business strikes averaging MS-64 to MS-65 and Proofs in the Proof-64 to 65 or finer category. Proofs commence with 1968-S and include the pieces made for the sets. A nice group that will certainly be highly prized by its next owner, considering the illustrious pedigree.

The collection, recently mounted in an album, includes these pieces: ☆ 1941 ☆ 1941-D ☆ 1941-S ☆ 1942 ☆ 1942-D ☆ 1942-S ☆ 1943 ☆ 1943-D ☆ 1943-S ☆ 1944 ☆ 1944-D ☆ 1944-S ☆ 1945 ☆ 1945-D ☆ 1945-S ☆ 1946 ☆ 1946-D ☆ 1946-S ☆ 1947 ☆ 1947-D ☆ 1947-S ☆ 1948 ☆ 1948-D ☆ 1948-S ☆ 1949 ☆ 1949-D ☆ 1950 ☆ 1950-D ☆ 1950-S ☆ 1951 ☆ 1951-D ☆ 1951-S ☆ 1952 ☆ 1952-D ☆ 1952-S ☆ 1953 ☆ 1953-D ☆ 1953-S ☆ 1954 ☆ 1954-D ☆ 1954-S ☆ 1955 ☆ 1955-D ☆ 1956 ☆ 1956-D ☆ 1957 ☆ 1957-D ☆ 1958 ☆ 1958-D ☆ 1959 ☆ 1959-D ☆ 1960 ☆ 1960-D ☆ 1961 ☆ 1961-D ☆ 1962 ☆ 1962-D ☆ 1963 ☆ 1963-D ☆ 1964 ☆ 1964-D ☆ 1965 ☆ 1966 ☆ 1967 ☆ 1968 ☆ 1968-D ☆ 1968-S ☆ 1969 ☆ 1969-D ☆ 1969-S ☆ 1970 ☆ 1970-D ☆ 1970-S ☆ 1971 ☆ 1971-D ☆ 1971-S ☆ 1972 ☆ 1972-D ☆ 1972-S ☆ 1973 ☆ 1973-D ☆ 1973-S ☆ 1974 ☆ 1974-D ☆ 1974-S ☆ 1976 Bicentennial ☆ 1976-D Bicentennial ☆ 1976-S Bicentennial. Copper-nickel ☆ 1976-S Bicentennial. Silver clad. (Total: 89 pieces)

END OF SESSION

SESSION TWO

including United States Colonial and Federal Coins

Confederate States of America Coins

Tokens and Medals

and United States Currency

will be held

Monday Morning, April 7
10:00 AM Sharp

For descriptions of these items, Lots 3001-3308,
see pages 379 through 410 in the current catalogue.

SESSION THREE

Monday Evening, April 7, 6:00 PM Sharp

United States Half Dollars: Lots 1660-2062

794-1836 HALF DOLLARS

The Eliasberg Collection

Inasmuch as half dollars of the 1794-1836 span comprise a opular collecting discipline in themselves, even though there e four major designs within that span (1794-1795, 1796-1797, 801-1807, and 1807-1836), the present remarks will include the ntire denomination until 1836.

In keeping with the tenor and flavor of the other coins in the liasberg Collection, the series of half dollars is, in a word, *credible.* Several hundred coins from 1794 to 1836 nearly all offer excellent combination of high numerical grade and excellent esthetic quality.

Rarities abound, including the classic 1796-1797 Draped Bust bverse, Small Eagle reverse coins and, especially as a center-iece, the fabulous 1817/4 Capped Bust half dollar, the finest nown of this legendary issue. Mint State coins abound and, in ct, are the *rule*, not the exception! Many of these are high level sues such as MS-64 and MS-65, and here and there will be found me truly special early Proof strikings.

Virtually all of the half dollars in the Eliasberg Collection have een off the market for over a half century, and many were last ffered publicly in the 1890s! Now, the present generation of idders will experience the thrill of a lifetime as these coins are ispersed to appreciative buyers, each one of whom will cherish ne unique "From the Eliasberg Collection" pedigree.

Historical Notes

Half dollars of the 1794-1795 years, known as the Flowing Hair pe, bear the same design as contemporary half dimes and silver ollars. The obverse features a small head of Miss Liberty facing ght, with flowing hair behind, LIBERTY above, and the date elow. Eight stars are to the left and seven to the right.

The reverse illustrates an open wreath enclosing a "small" agle perched on a cloud, with an open wreath and UNITED TATES OF AMERICA surrounding. The borders of this and ther half dollars (until over a century later in 1916) have dentils.

The generous mintage of the year 1795 came about in a rather urious way:

In autumn 1794 it was desired to commence coining many housands of silver dollars, this being the most convenient way to onvert deposits of silver bullion into coin form. It took less effort to coin a single $1 piece than the equivalent two 50¢ coins. It quickly developed that the largest press on hand was not suitable for the large dollar denomination. After 1,758 semi-acceptable pieces were minted (see later description in the present catalogue), dollar coinage was abandoned to await the arrival of a suitable larger press. In the meantime, a prodigious coinage of half dollars filled the void, and until May 1795, when dollars were again struck, half dollars were the largest currently minted silver coin of the nation. After May 1795, half dollar coinage was very small, only a few were struck in 1796 and 1797, and none at all from 1798 through 1800. Thus, if a large press for coining dollars had been on hand in 1794, half dollars of this date and 1795 would probably be extreme rarities today. Similarly, quarter dollars fell through the cracks, none were coined until 1796 (and then only a small number), and no others until 1804.

In 1796, continuing in 1797, the motif on half dollars was changed to the Draped Bust obverse, Small Eagle reverse style, copying the silver dollar motif by Gilbert Stuart introduced in the latter denomination in 1795 (Lot 2173 of the present catalogue). The new half dollar design is similar to that of the other silver denominations of the 1796-1797 years. The Draped Bust obverse depicts Miss Liberty facing right, with flowing hair and a ribbon behind her head, her plunging neckline covered with drapery (in keeping with the standard Empire style of dress). LIBERTY is above, and the date is below. Varieties of 1796 exist with 15 and 16 obverse stars, while those of 1797 have 15 stars. The Small Eagle reverse features an open wreath enclosing a small eagle perched on a cloud. UNITED STATES OF AMERICA and the fraction 1/2 surround. From 1796 through 1836, the half dollar is curious in that it bears the denomination twice: on the lettered edge and as part of the reverse inscription.

Half dollars minted from 1801 through 1807 continue the Draped Bust obverse motif introduced in 1796. In 1801 the stars were standardized to a count of 13, with seven to the left and six to the right. Miss Liberty appears facing right, her hair flowing behind her head and tied with a ribbon bow. A gown or drapery forms a low neckline. The word LIBERTY is above and the date is below. The reverse is an adaptation of the Great Seal of the United States and consists of an eagle with a shield on its breast, holding arrows and an olive branch, and with a scroll inscribed E PLURIBUS UNUM in its beak. Above the eagle is an arc of clouds below which is a group of stars. The inscription UNITED STATES OF AMERICA surrounds.

In 1807 the Capped Bust obverse design was introduced. The design was by John Reich, a German immigrant whose father was also an engraver. Reich, who was favorably noticed for his engraving talents as early as 1801 by President Thomas Jefferson, was appointed as an assistant engraver at the Mint on April 1, 1807, remaining there at $600 per year until 1817, when he left for better remuneration elsewhere. In the first year of his employment he created motifs initially used on the 1807 half dollar and half eagle, but later extended to certain other silver and gold denominations as well.

On the Capped Bust half dollar Miss Liberty faces left. She wears a cap secured at the base with a ribbon or band inscribed LIBERTY, with tresses falling to her shoulder. A cloth or a gown forms a low neckline and is secured by a brooch on her shoulder. Seven stars are to the left and six are to the right. The date is below.

The reverse depicts an eagle perched on an olive branch and holding three arrows, with E PLURIBUS UNUM above on a scroll and UNITED STATES OF AMERICA 50 C. surrounding.

Silver *dollars* were minted from 1794 to 1804, after which no examples were made for circulation until 1836, in which year 1,000 were struck, followed by 600 in 1837 (from 1836-dated dies) and 300 in 1839. It was not until 1840 that silver dollar production resumed in appreciable quantities. During the intervening years the silver half dollar was the main coin used in the channels of commerce for transactions of medium size and as the return in coin for large deposits of silver bullion (unless other requests were made). It was common practice for banks outside of large cities to keep their specie reserves in half dollars during the 1830s, thus accounting for the excellent preservation of many pieces today.

Numismatic Notes

The collecting community has long enjoyed the field of early half dollars. The first serious study of the series appeared in 1881 in John W. Haseltine's *Type Table*, actually an auction catalogue. J. Colvin Randall, who in the previous decade had been a friend and business association of Haseltine, did much of the work. By 1881 they must have had a disagreement of some kind, for Randall's efforts were not credited in the text. The *Type Table*, although it was well known, was not often used by other auction cataloguers, possibly as Haseltine was a competitor (the same situation occurred with Haseltine's early dollar listings). However, collectors used the "H numbers" as convenient shorthand, and when the coins from the J.M. Clapp and John H. Clapp collections came to us as part of the Eliasberg Collection to be catalogued, many were with Haseltine attributions.

Meanwhile, in 1929, Martin Luther Beistle, a Shippensburg, Pennsylvania, manufacturer of cardboard goods, who preferred to be known as M.L. Beistle, published his masterwork, *A Register of Half Dollar Die Varieties and Sub-Varieties. Being a description of each die variety used in the coinage of United States Half Dollars.* This tome went on to serve as the standard reference in the series for many years, until Al C. Overton revised and updated the listing with a new book in 1967. Beistle went far beyond anything Haseltine had done, was more thorough, and also extended his coverage to include coins after the Capped Bust series had ended in 1836. In another context, Beistle manufactured the "National" cardboard coin albums for Wayte Raymond that revolutionized the co hobby in the 1930s.

In the 1950s and 1960s a new generation of enthusiasts becan active, led by John Cobb, a California collector who did mu research, especially among Capped Bust halves of the 1807-18 years. In the meantime, and with less notice, Al C. Overton, dealer remembered as being quiet, polite, and quite dedicate set about revising the Beistle text. Although there was no ope contest, Overton's work reached the market first. In 1967 the fir edition of his *Early Half Dollar Die Varieties, 1794-1836*, w published. By 1990, this had reached its third edition, the la edited by his son-in-law Donald Parsley, as Overton had sinc passed away. In the present work, references to "Overton" or "Parsley" refer to this text. In time, the work of Cobb w forgotten, and few remember it today.

The Overton work drew many hundreds of new collectors the field. Some of the more erudite and serious followers joine the interestingly-named Bust Half Nut Club, which, for starter had the unspoken philosophy that an applicant not be a *deal* (although there were exceptions) and, further, he or she must ow at least 100 different varieties of early half dollars. Members wer to share findings about the *true rarity* of various die combination and to furnish inventories of their holdings. If the dealer commu nity at large had this information, it would eliminate the possibi ity of club members cherrypicking dealers' stocks and might al result in unwanted solicitations. Later, rarity information wa made available to Al C. Overton. QDB, who was never a membe corresponded over a long period of time and shared *other* informa tion with some members, including such dedicated numismatis as Floyd Farley, Carl McClurg, and Stewart Witham, amon many others. The cataloguer of the present half dollars 1794-183 in the Eliasberg sale, Mark Borckardt, respectfully suggests tha the late Louis E. Eliasberg, Sr., who was never a dealer and wh had close to *300 different* varieties, might be worthy of bein elected posthumously to the BHNC group.

In more recent times a new wave of enthusiasm has arisen, wit the John Reich Collectors Society (JRCS) and its *John Rei Journal* serving as the focal point. One does not have to own 10 different varieties, or even a single coin, to join this group, when egalitarianism is the rule.

In addition to the Overton-Parsley text, several other publica tions are useful and interesting to specialists and have bee employed in the following descriptions. The efforts of Stephen Herrman, editor of *Auction & Mail Bid Prices Realized for R.4 to R. Bust Half Dollars, 1794-1836*, September 1996 edition (9th ed tion), have been utilized. Edgar E. Souders' *Bust Half Fever 180 1836*, published in 1995, was so popular with the Bowers an Merena mailing list that after our first large order had been sol out, we had to restock. This is a "fun" book to read as well as valuable source of information. Souders also penned a series articles in the *John Reich Journal*, under the title "Capped Bu Half Dollar Secrets." The presentation by Ivan Leaman an Donald Gunnett, "Early Half Dollar Edges and Die Sequences *America's Silver Coinage*, American Numismatic Society, 198 gives excellent insights. Brad Karoleff, co-editor of the *John Re Journal*, has written extensively on the subject and recent published a bibliography of the series.

Exceptional 1794 Half Dollar

Virtually Uncirculated

660 **1794 Overton-101. Rarity-3. AU-58 or finer,** with some claims to Mint State. Very lightly circulated, if at all.

Excellent with a finer than average strike. Delicate heather toning with wisps of gold. Reverse with delicate splashes of gold. A superb specimen of the first year of the denomination. Some minor adjustment marks are seen at the highest point of the center reverse and are mostly hidden in the design and toning. A small scratch is hidden in the eagle's left wing (on observer's right) and resembles an adjustment mark.

It is quite probable that this is the second finest known for the variety. Steve Herrman lists an MS-63 example which sold in October 1989, while Don Parsley includes an MS-62. These are most likely the same coin. The next entry is an AU-55 listed by Parsley. Additionally, the Overton-101 variety is the only 1794 die marriage for which a Mint State survivor remains, thus the Eliasberg Collection specimen would qualify for second finest known of the coinage *year.*

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895, Lot 598; J.M. Clapp; John H. Clapp. Clapp estate, 1942 to Louis E. Eliasberg, Sr.

Die notes: On the reverse a tiny crack extends from the rim inward between D in UNITED and the first S in STATES, closer to the latter.

Edge: FIFTY CENTS ORALF A DOLLAR, overlapping of OR/HALF as ORALF.

Edge lettering blunders are extremely common among early half dollars through 1836. Originally, numismatic theory suggested that the Castaing machine "slipped" during the lettering process, causing these blunders. More recently, it has been shown that the actual cause of the various blunders was simply the improper positioning of the edge lettering dies in the Castaing machine, or the improper positioning of the blank in the device. If edge dies were not returned fully to the proper starting position to completely letter the planchet, or if the blank was not placed in the proper position, then a lettering error would occur. More information concerning this topic may be found in: Ivan Leaman and Donald Gunnett, "Early Half Dollar Edges and Die Sequences," *America's Silver Coinage*, American Numismatic Society, 1986. Most common among the blundered edge lettering are distortions of the words OR and HALF as on this specimen. Leaman and Gunnett's research indicates that one edge die contained FIFTY CENTS OR and the other included HALF A DOLLAR.

For all remaining early half dollars in the lots to follow through 1836, edges are only described if they differ from the normal edge lettering (FIFTY CENTS OR HALF A DOLLAR) in use at the time.

This is the first year of silver coinage at the United States Mint and, obviously, also the first year of this denomination. The design was by Robert Scot with a total of 23,464 minted. There are currently 11 known varieties of the 1794 half dollars. Of these varieties combined, this cataloguer estimates about 600 survive, based upon rarity ratings provided by Sheridan Downey.

Condition Census 1794 O-102

Second Finest Recorded

1661 **1794 O-102. Rarity-7. F-15.** Well centered with a decent strike. The obverse is pleasing grayish brown, slightly darker around the stars and lettering. The reverse is similar with very faint blue and amber highlights. A few surface scratches blend nicely with the toning and very minor adjustment marks are also present on the obverse. A very small planchet irregularity is present on the reverse.

This is a very rare variety with the present specimen among the finer of 10 or 12 examples known. Finer than any listed by Steve Herrman with only one higher grade coin listed by Don Parsley. Sheridan Downey considers O-102 to be among the rarest collectible varieties of 1794, with only O-108 (four known), O-109 (unique), O-110 (five known), and O-111 (unique) being rarer.

Die notes: With usual break at star 7.

Weight: 205.3 grains. Standard for the series was 208 grains with a tolerance of plus/minus 1.5 grains. Weights will be listed if they fall outside the legal tolerance limits of 206.5 to 209.5 grains (208 grains was statutory).

The cataloguer (MRB) and further contributor to this section (QDB) have endeavored to give a "word picture" of various coins, rather than simply insert a number, such as "F-15," and let it go at that. In the course of reading the descriptions, please remember that coins certified as F-15, VF-20, etc., typically have marks, toning differences, etc. The reception given to our 1996 Eliasberg Collection catalogue vividly demonstrated that more, not less, information is wanted by knowledgeable buyers and connoisseurs.

Outstanding 1794 O-105 Half Dollar

Finest Known

(photo enlarged to twice actual size)

1662 **1794 O-105. Rarity-5. AU-55. The finest known specimen.** Nicely centered with all details sharp although the reverse has slight central weakness.

Lustrous light silvery gray blended with pale gold and highlighted by faint blue. Very faint hairlines are visible as is a minor rim mark at 1:00 (Kolit-1). The reverse has a few minor adjustment marks and

other virtually undetectable scratches hidden by the toning.

This scarce variety is generally found in lower grades. Parsley lists a VF-30 as the finest known to him while Herrman has no coins graded above EF-40 in his compilation. Sheridan Downey commented upon reviewing this listing, "The AU-55 O-105 is a *very important* coin, undoubtedly the finest known."

Die notes: Very faint clash marks from the reverse dentils are visible at the dentil tips on the obverse from 11:00 to 1:00 (K-11 to K-1).

Gorgeous 1795 Half Dollar

Overton-105a

Condition Census

1663 **1795 O-105a. Rarity-4. AU-58** or even finer. Very sharp with full border dentils and strong feathers in the eagle, including those on the breast. Most stars are sharp, some with central details and the reverse has nearly complete leaf details.

Faint olive-gray with significant lustre and virtually flawless surfaces. A few very tiny adjustment marks appear on the reverse.

A scarce variety. This specimen is among the top finest half dozen or so survivors.

Die notes: Light obverse cracks from rim to B, rim to star 15 continuing to bust, through outer points of stars 4, 5, and 6, and through stars 11, 12, and 13. Reverse cracked from rim through right serif and foot of I in UNITED to wreath, from rim through right side of C, and through MERI.

About the Condition Census

The Condition Census, or listing of the top handful of finest known half dollars, is somewhat peculiar in the literature over the years, as most evaluations, including those of Bust Half Nut Club members, have been compilations of grades submitted by members themselves, or gleaned from uninspected coins in sale or auction listings; this rather than third-party evaluation in a single place using uniform facilities. As a result, it has been our experience when delving into Condition Census notations for half dollars, that many high-grade listings prove to be lesser grade coins once the pieces are inspected. Of course, there are exceptions, among which are some coins graded by PCGS, NGC, and ANACS. However, we believe it accurate to say that, in general, published Condition Censuses tend to overstate condition. Thus, if a hypothetical Condition Census is given as 63-63-60-60-60-60, some of these coins, by today's strict grading standards (which underwent a transition about the same time PCGS was formed in 1986 and other transitions after that time), might fall below Mint State. Thus, if a coin in the Eliasberg Collection catalogue, graded by today's interpretations, is called an MS-60, it might well be the finest known.

There are many early half dollars that have not been graded by specialists, and in the future it is quite possible that other fine specimens will come on market, perhaps some even finer than are known now.

We are in an era of numismatic discovery, and many of the old traditions are being discarded. With the advent of more careful grading, the *true rarity* of high-grade coins, including numerous pieces in the Eliasberg Collection, is more appreciated today than ever before.

Desirable O-109 1795 Half Dollar

High Condition Census

1664 **1795 O-109. Rarity-4. AU-50.** This memorable coin ranks as the second or third finest known specimen of the variety.

Nicely centered with full, crisp border dentils on both sides. The central details are slightly weak as struck and as is typical for O-109. Reflective silvery gray surfaces show minor hairlines. Very faint golden lilac toning enhances the overall appeal. The reverse has prominent adjustment marks over the central design. A tiny planchet flaw is located between the tops of 9 and 5.

Die notes: A very faint die crack joins the bases of 17 with another from the border through star 13 to the tip of the bust.

Edge: The H in HALF overlaps ornamentation.

Die alignment: 270°. The reverse is rotated one-quarter turn.

Adjustment marks are common on larger denomination silver and all gold denominations of the 1790s and early 1800s. It was Mint practice to make the planchets slightly overweight, then file away the extra metal to create a planchet of the correct weight. The converse was not possible: adding metal to an underweight planchet, at least not easily. At the Mint this was done for a short time in 1795 with *silver dollars*, examples of which are rare today; these show a silver plug at the center. No equivalent has been found in the half dollar denomination or among gold coins of 1795, although we have been keeping alert to the possibility.

During the striking process, adjustment marks on half dollar planchets were mostly flattened out or obliterated by die pressure, but traces often remain, most particularly at the very center of a coin and along the outer rim.

Important 1795 O-110a Half Dollar

Condition Census

1665 **1795 O-110a. Rarity-4. AU-55.** Sharply defined including full borders, and fine details of the hair and breast feathers on the eagle.

Lustrous pale silver with light orange toning around the rims. As is the rule for half dollars of this date and era, minor idiosyncrasies of striking and handling are evident. Indeed, within a given numerical grade (if, indeed, another AU-55 could be found for comparison) two or more specimens will each have their own peculiarities. Minor hairlines are present, consistent with the grade. The obverse has moderate adjustment marks at various angles while the reverse has no marks. A few minor handling marks are present on both sides. A very minor depression in the planchet obscures the upper part of E.

A Condition Census offering with only three or four finer examples known.

Die notes: Both dies have light clash marks. A pair of light die cracks are noted at the upper right obverse, one from T through Y and the inner point of star 9, continuing through star 10 to the rim. The other from the rim through R continues through the lower point of star 10 and two points of star 11 to the rim.

Edge: OR HALF overlaps edge ornamentation.

Famous 1795 Three-Leaves Variety

O-111

Doubled 1795 Date

Three Leaves Beneath Each Wing

666 **1795 Three Leaves. O-111. High Rarity-4. F-12.** Well centered. Pleasing grayish brown with faint traces of blue and amber. Two short scratches are visible in the field right of Liberty's chin. Other minor handling marks are present as might be expected for the F-12 designation. Overall, this is a very attractive coin, when consideration is given to the grade level.

The Three Leaves reverse design is distinctive and known only on this one die marriage among the half dollars of 1795. The obverse is also quite unusual as it features a sharply repunched date. Given the distinctive design combination, this should be considered a separate sub-type in the Flowing Hair half dollar series.

Die notes: Perfect obverse (without cracks). The reverse has a sharp, curved die crack through the left side of the first S and continuing across the wreath into the eagle. The die was bi-planar at this crack, with the design below and left being sharper than the remaining details on the elevated or steppe portion.

Weight: 202.1 grains (however, the coin is worn, and this weight is not numismatically meaningful).

Lovely 1795 Repunched Date 50¢

Overton-112

Among Finest Known

667 **1795 Repunched Date. O-112. Rarity-4. AU-55.** Very nicely detailed with slight weakness among the stars and a few leaves. Slight lustre with mostly silver-white surfaces, although faint lilac-brown toning is present. Prominent adjustment marks are visible on the obverse.

Condition Census for this popular variety. The obverse die, with its distinctive repunched date, is the same as on the previously offered Three Leaves reverse variety.

Die notes: Light clash marks surround the bust. A faint die crack joins stars 3 through 6 and another joins the border to the top hair wave, passing through the left foot of R. In LIBERTY the letter B is sharply repunched at the upper and lower right curves. The reverse die is perfect.

Spectacular 1795 Half Dollar

Overton 113a, A Over E in STATES

Curious Blundered Die—Probably Finest Known

(photo enlarged to twice actual size)

1668 **1795 O-113a. Rarity-4. MS-63.** Somewhat lightly struck at the centers, particularly at the eagle on the reverse. A over E feature very bold.

Brilliant and highly lustrous with just a whisper of delicate golden toning. An extremely pleasing coin from a visual aspect. This coin could not have appeared much different during the era in which it was struck!

This variety is easily recognized by the engraver's blunder with the letter A in STATES cut over a misplaced E. He cut STETES, saw his blunder, and hastened to correct it, creating a variety that years later would be prized by numismatists yet unborn in 1795.

The Eliasberg Collection specimen is far superior to any other examples of this variety currently identified. We are aware of only one other Mint State example, an MS-60 in our 1987 ANA sale, offered in recent times. The next finest listed by Herrman is just EF-45, the same grade as the top coin listed by Parsley.

Die notes: On the obverse there is an elaborate bracheate or coral-like shallow die flaw between date and star 15 to its right. Additional die flaws are seen at stars 12 through 15. Cracks are through the tops of LIB and, separately, ERTY. On this obverse die, star 1 pierces lowest curl. On reverse there are scattered "island" die flaws below ES. A die crack is at the base of the rock (upon which the eagle is perched) above the bow ribbon, extending along the base of the rock to the right. This is somewhat hidden by the design features and is easily overlooked.

With regard to the die blunder, apparently, the spelling of STATES was no easy matter for Mint engravers, for not only do we have the 1795 half dollar with an A in STATES over an erroneous E, but an 1814 with the E in STATES over an incorrect A. A related error occurs on an 1806 half dollar reverse, and in the $5 gold series we not only have an A over a misplaced E, but an S over a D, or STATED corrected to STATES! Perhaps, it was a case of having too much rum on hand (a liquid said to have been in good supply in the Philadelphia Mint).

Important 1795 O-116 Half Dollar

The Finest Known Specimen

1669 1795 O-116. Rarity-5. AU-58. Slight weakness is visible around the borders and at the central devices on both obverse and reverse. Highly lustrous silver gray with attractive peripheral reddish orange toning. Minor surface imperfections and hairlines are noted, particularly a very faint serrated scratch across Liberty's head, however, this is only visible if the coin is tilted at a certain angle to the light source.

Believed to be the finest known specimen. Don Parsley lists an AU-55 as finest known to him, while Steve Herrman does not list any that qualify for full AU-50.

Die notes: Very weakly defined, blurry, clash marks are visible on both sides. Portions of UNITED are visible, incuse, at the upper left portion of the obverse. A series of die cracks surround the obverse from star 1 through star 10, including the tops of LIBERTY. The reverse does not have any visible die cracks.

Choice Mint State O-119 1795 50¢

Probably the Finest Known

(photo enlarged to twice actual size)

1670 1795 O-119. Rarity-4. MS-62. Sharply detailed with faint weakness only at the very center of the reverse. The design is well centered with full borders, the obverse deeper at the lower left.

Brilliant and lustrous with a touch of faint orange toning. A few very minor imperfections are noted, primarily on the reverse. The reverse has minor adjustment marks.

There appear to be only one or two others that have *even remote* potential as finest known for this variety. These were both graded MS-60 and sold in the late 1980s.

Die notes: A very faint, nearly invisible, die crack joins the tops of BERTY. The obverse has a die chip inside the lower right star with faint cracks extending in different directions.

Edge: OR and HALF are closely spaced with a single ornament between the R and H.

Impressive 1795 Half Dollar

Gem Overton-121

Incredible Quality

(photo enlarged to twice actual size)

1671 1795 Reverse of 1794. O-121. Rarity-4. MS-64. Exquisite! The borders are complete and all details are sharp, save for a few stars on the right. The eagle is completely defined with all leaves in the wreath fully detailed. In fact, this coin is so sharp that a few of the eagle's individual feathers are visible within the obverse clash marks described below!

We hesitate to use the word *flawless*, however, many would when examining this coin. A few very tiny surface marks are visible with magnification. Dark gray-brown patination is blended with blue-green. This is among the nicest early half dollars we have ever had the pleasure of handling.

A few other Mint State examples are known, according to auction appearances recorded by Steve Herrman. How this coin compares to the others could only be determined through side-by-side comparison. We feel confident that this coin would hold its own.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, May 8-11

1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse has heavy clash marks from the nose to the neck and lighter ones above the head. Those in front of the profile are from the eagle's wing and are quite sharp, including some individual feathers in the wing. Very faint clash marks are visible on the reverse as well. Neither obverse or reverse has evidence of any die cracks.

672 **1795 Small Head. O-126. Rarity-4. F-15.** Well centered with complete border details. Gray-brown with amber and lilac highlights. A few minor marks are noted, however, at this grade level, these imperfections are par for the course and are hardly worthy of mention.

The *Small Head* variety is quite distinctive, with the bust and curls away from the date and lower stars. The ends of the hair locks are shorter than the other head style.

Die notes: Perfect dies.

Edge: FIFTY CENTS OR ALF A DOLLAR, the H in HALF is obliterated by a star.

Weight: 205.8 grains.

Lovely Prooflike 1796 Rarity

15 Stars on Obverse, O-101

Possibly a Presentation Piece

An American Classic

1673 **1796 15 Stars. O-101. Rarity-5. MS-63, prooflike.** Possibly a presentation piece. This quality has sometimes been called *Proof* in the literature. With prooflike fields on obverse and reverse this memorable 1796 half dollar must have been minted on a special occasion.

The specimen displays above average to excellent striking characteristics. Excellent hair detail is seen as is good star detail and a well struck eagle, except for the very highest parts. Light golden and iridescent toning with some splashes of gray. A few light adjustment marks are seen in the hair. This piece is far finer than usually seen, even at the elusive Mint State level. Here, indeed, is a truly superb specimen of this extremely rare and popular design type.

The fame of the 1796 and 1797 half dollars is long standing and is addressed in our notes below. These two dates have been the objects of admiration and desire for many generations of numismatists. The Eliasberg Collection coins are particularly outstanding and will be remembered as being among the finest of their kind.

Pedigree: Benjamin H. Collins, January 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.; Eliasberg estate.

Die notes: A curved die crack on the obverse at left side of neck continues through drapery, becomes larger, and exits near the bust point far to the right of the date; within the drapery the crack divides, and a subsidiary crack extends through the first three stars on the right and continues to the rim. Reverse from the same die used to strike the following; presently with small "islands" (not cracks) near the fraction, ribbon ends, and at C of AMERICA, but not as developed as on the following lot.

The 6 in date is lightly repunched; on this and the next a 6 (or 9) punch was used to create the last two digits, the final digit being inverted.

Importance of the 1796-1797 Half Dollars

In 1796 a new design, the Draped Bust with the Small Eagle reverse, made its appearance. The reverse design, though still with a "small" eagle, featured a bird more stocky in appearance and with a shorter wing span. The general motif followed that used on half dimes and dimes of 1796-1797, quarters of 1796, and silver dollars of 1795-1798.

Two varieties of 1796 half dollars were produced, one with 15 obverse stars and the other with 16. Two 1797 die combinations, each from the same 15-star obverse die, were produced. The total mintage for *the two dates combined* is believed to have been 3,918 pieces, this spread across four die varieties within those two dates.

Not more than a few hundred specimens exist of these issues. As an example of the 1796-1797 half dollar is a necessity to complete a type set of United States coinage, a great demand has ensued. Consequently, even well worn pieces are recognized as prime rarities and numismatic attractions.

Walter Breen notes that of 1796 half dollars with 15 stars on the obverse there are known today perhaps eight or 10 Uncirculated pieces with prooflike surfaces, and at least three which may have been presentation pieces (such as the Eliasberg Collection specimen here offered). The exact circumstances of distribution were not recorded, and it is possible that these Mint State specimens many have been saved due to the novelty of the design. In Uncirculated condition the 16-star variety of 1796 is exceedingly rare, with just two or three strictly Mint State pieces accounted for (see the next lot!). The same statement can be said for 1797; it, too, is exceedingly rare in Uncirculated preservation, but not quite so rare as the 1796 with 16 stars.

In worn condition half dollars of the 1796-1797 type are seen in all grades from Good or less up through Extremely Fine. Probably the typical worn example ranges from Good to Fine, although there seem to be a number of examples hovering around the Fine classification, straining but falling short of the Very Fine mark. Of the known specimens in Extremely Fine and AU, most seem to be dated 1796.

The Eliasberg Collection contains Mint State specimens of the two varieties of 1796 and the O-101a variety of 1797, a truly remarkable accomplishment by the man who gathered them.

Finding a 1796 Half Dollar (an anecdote)

The 1796 half dollar has been a numismatic landmark for a long time. In *The Numismatist* in July 1892, Boston rare coin dealer Herbert E. Morey related this story:

> Mr. Henry Ahlborn, one of the oldest dealers in Boston, is about as keen a man for a bargain as one can find. He tells how one summer day, trade being unusually dull in the store, he started on a pick up trip along the North Shore, going through the old towns of Salem, Marblehead, Hamilton, and Essex. He stopped in all the country stores, and talked with many an old farmer, always with the view of finding some rare old coin.
>
> He at last heard of an old lady who had in her possession a number of fine old cents and silver coins. Mr. Ahlborn paid her generous prices for the cents and some silver and was about to go away when the old lady said that she had another piece, that was a gift from her father, and was made in the year he was born, but said she would not part with it for anything. He asked to see it and she brought out the finest 1796 half dollar he had ever seen.
>
> His eyes snapped, and he immediately considered how he could get possession of that half dollar. A lucky idea struck him. He bethought himself of a fine 1796 *dollar* he had bagged that morning, and taking it out he offered to exchange it with the lady for her half dollar, making prominent the fact that this was a whole dollar, while hers was only a half dollar, besides it bore the same date and was equally as good. Convinced by this reasoning, she readily made the exchange, and Mr. Ahlborn went on his way satisfied with his day's work.
>
> He afterwards sold it to Mr. Parmelee for $150, and I think he holds it today for $350. It bears but very slight traces of circulation.

Cataloguer's note: The preceding coin, recognized as one of Parmelee's treasures, is significant to mention here as with "very slight traces of circulation" it was probably what would be called AU today, or far below the quality of the Eliasberg Collection coin here offered.

Lorin G. Parmelee

Lorin G. Parmelee, noticed various times in registries of rarities throughout the Eliasberg Collection catalogues (of 1982, 1996, and the present), was America's most prominent collector in the 1870s and 1880s. His forte was to buy major collections intact, extract needed specimens, and sell the remainder.

Emmanuel J. Attinelli in *Numismagraphics*, described the collector:

> Lorin G. Parmelee was born in the town of Wilmington, Vermont, May 7th, 1827; he removed to Boston in 1849, where he established himself as a baker [of beans, a Boston specialty], which vocation he still pursues. His business naturally threw in his way many copper coins. Observing the oddity of many of these, he commenced placing aside the early colonial pieces and the regular issues of the Mint. As fortune favored him, he replaced poor by better specimens, occasionally making slight purchases, as he became more familiar with the rarity and value of pieces.
>
> In 1865 he made a single purchase to the amount of $200 from Mr. Ahlborn, the well-known Boston dealer. Thus far Mr. Parmelee had confined himself almost exclusively to the copper coinage of which he had now a fine collection. His purchase of the Seavey Collection at once placed him among the leaders in numismatic collections, he has since purchased the American portion of the Adams Collection, and lately the entire collection of Mr. J. Carson Brevoort. The purchase of these cabinets, in addition to the purchases of several smaller collections, has undoubtedly placed his cabinet at the head of all collectors in this country, in his specialties, the colonial and Mint series of coins, whether of gold, silver, or copper. In disposing of the above collection it must be borne in mind that Mr. Parmelee disposed only of duplicates, as was also the case with his sale of June 1876, excepting of course all coins or medals, which are not included in his special lines.

Later, Parmelee went on to acquire other collections *en bloc*, most notably the Charles I. Bushnell cabinet. Upon the passing of Baltimore numismatist T. Harrison Garrett in 1888, it was widely considered that Garrett's magnificent cabinet was the second finest in America, with Parmelee's taking top honors.

Impressive 1796 Half Dollar

16 Obverse Stars, O-102

Possible Proof Striking

Capstone of the 1796-1797 Rarities

An American Classic

674 **1796 16 Stars. O-102. Rarity-6. MS-63, prooflike.** The quality sometimes referred to as Proof in the literature, and just as well called that. Well struck. Needle-sharp detail in all areas except the very highest part of the eagle's breast. Excellent star detail and hair detail, superb centering, and extraordinary aesthetic appeal. Pleasing light lilac surfaces with some hints of blue and magenta. Prooflike on obverse and reverse.

As discussed in the notes to Lot 1673, the 1796-1797 half dollars are great classic rarities. When a high-grade example appears on the market, even an AU, everyone sits up and takes notice. The *preceding* 1796 15-star half dollar is thus a very special coin, and one that will create a lot of attention. However, in a way, it also serves as a prelude to the *present* lot, the incredibly rare 1796 16-star half dollar, a variety which at the Mint State level is several orders rarer than its 15-star sister.

The added rarity of the 1796 with 16 obverse stars is revealed by a study of the dies (see below). In summary, the 15-star issue was struck first, and thus nearly all coins saved as souvenirs of the new design, or presented to dignitaries, were of the 15-star version. When the presently-offered 16-star coin was struck, little attention was paid, and fewer were saved.

Today the 1796 16-star obverse half dollar is a bright beacon among American silver rarities of the first decade of the Mint's operation. The Eliasberg Collection specimen is quite possibly a *Proof*, in any event is a special striking, and will long be remembered for the American numismatic treasure that it is.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895, Lot 598; J.M. Clapp; John H. Clapp. Clapp estate, 1942 to Louis E. Eliasberg, Sr.

Die notes: A retained cud die break, retaining dentil details but on a higher plane from the coin's regular surface; begins on the rim above star 8, continues to the right and returns to the rim above B in LIBERTY. Y in LIBERTY very slightly double punched at its upper right.

On the reverse there are some tiny raised "islands" within and near the fraction and ribbon ends, to the left of center of E in STATES, and at C of AMERICA. Tiny die crack extends slightly right from second T in STATES, another crack connects the upper part of ES in the same word, continuing a slight distance to the right of S. *Reverse is a later state of the preceding coin*, but earlier than on the following (1797) half dollar. Thus, the 1796 16-star half dollars were struck later than the 15-star versions.

Prooflike 1797 Half Dollar Rarity

Beautiful Mint State, O-101a

An American Classic

1675 **1797 15 Stars. O-101a. Rarity-5. MS-60 or finer, partially prooflike.** Above average strike. Well detailed save for a few hair strands above Miss Liberty's temple and, on the reverse, the breast of the eagle. This variety typically comes lightly struck, and this is one of the finer seen. Light silver gray surfaces with hints of lilac and gold. Some very light adjustment marks are mostly hidden in the portrait. Very attractive overall.

In all grades the 1797 half dollar is highly prized for its status as a rare date in absolute terms and, for an even wider audience than half dollar specialists, for its status as a member of the elite 1796-1797 half dollar design motif, the most elusive type in the American silver series.

Of the known 1797 half dollars, probably amounting to about 200 or so totally, only a handful can claim Mint State status. Accordingly, the Eliasberg Collection coin is of special importance.

Die notes: Obverse with crack from curls through star 1 to rim. Reverse is a very late state of the die used on the preceding two half dollars; now with cracks through top of U extending to rim above N, from the cloud through the branch to the left side of N, from eagle's wing through leaf cluster to rim past D in UNITED, from eagle's neck through branch, first T in STATES, to rim, almost negligible from right side of cloud, extending right to eagle's wing, then mostly hidden in wing, exiting above at the edge of eagle's wing at right, upward through palm fronds to O in OF, exiting to the rim at that point; at O the crack develops an almost subliminal branch extending from the bottom of the O through the palm to the eagle's nostril, possibly lightly connecting to the aforementioned crack through the first T of STATES; crack extends from right side of E for a short distance; crack connects top parts of E and S. Many raised "islands" are seen at the fraction, being particularly thickly clustered at the numerator, far advanced from the state seen on the earlier described 1796 half dollar. Many die flaws are seen in this general area of the coin, between the U in UNITED and the final A in AMERICA.

Note: To our knowledge, this represents the first time that details of the reverse die state and the transition through the three varieties of 1796-1797 using this die have been presented in an auction catalogue (1797 O-102 is from a different reverse die and is not included in the present collection).

Uncirculated 1801 Half Dollar

First Year of Heraldic Eagle Type

Finest Known

(photo enlarged to twice actual size)

676 **1801 O-101. Rarity-3. MS-62. Finest known.** Above average strike overall. On the obverse the portrait is superbly detailed. The stars are flat at the centers as always on this issue. Reverse with some lightness at the clouds below OF and the three topmost stars below them, again as always. All 1801 half dollars were created as business strikes in the routine order of Mint business, and none were sharply struck. Thus, while the specialist recognizes this, the casual buyer or type set specialist desiring the first date of issue will want to know that the Eliasberg Collection coin is indeed first rate in comparison to any others in numismatic hands.

This beautiful 1801 half dollar displays light silver gray surfaces, fairly uniform in tone. The specimen is somewhat *prooflike*, especially the reverse.

This is the first issue of the new Draped Bust design with Heraldic Eagle reverse, a discussion of which is given in the notes below.

This is believed to be the finest example surviving from this coinage year. Half dollars dated 1801 are very elusive in high grade and are always sought by collectors due to demand for first year of issue type sets as well as variety collections.

Die notes: Obverse with crack extending diagonally from rim through E of LIBERTY to hair; this may have originated as a die flaw or engraver's scratch. Reverse with many raised "islands," particularly at left side of R in AMERICA (and forming a "horn" or cusp on its left side), at UN, and, especially, in the field between UN and the eagle, a region that includes the arrowheads.

Sheridan Downey, reviewing this listing (but not yet having seen the coin), commented, "The 1801 is a great rarity in AU or Uncirculated grade. The Overton plate coin is an NGC VF-35. The Oviedo coin, beautifully toned, *with a small puncture over the head of Ms. Liberty* [italics are per Downey], was slabbed by PCGS as AU-58; I bought and sold that coin in June 1988; I have not *seen* another no-question 1801 in AU, let alone an Uncirculated."

1801-1807 Heraldic Eagle Half Dollars
(Importance and characteristics)

No half dollars were produced bearing dates from 1798 through 1800. In 1801 a new design bearing the Draped Bust obverse (as used in 1796-1797) and the Heraldic Eagle reverse appeared. This same motif was used on certain other silver coins of the era. The idea of adding one new star for each state was dropped following the 15-star and 16-star issues of a few years earlier, and from 1801 onward the star count on the half dollar denomination remained stabilized at 13.

From a coinage viewpoint the 1801-1807 design was quite inefficient. The portrait of Miss Liberty is in rather high relief, with the result that metal flow problems developed when it was required to fill the recesses in the obverse directly opposite the eagle motif on the reverse. Unfortunately, the ideal combination of close die spacing plus sufficient silver metal to completely fill both sides rarely occurred. Nearly all known examples of this design, including top grade specimens, are weakly struck in one or more areas. A. C. Overton commented on this and certain other early half dollar designs:

"Blanked dies: Quite often low, smooth, or nearly smooth areas will appear on reverses, where the die made little if any impression. These areas are nearly always found in the stars and clouds of the 1801-1807 half dollars and in PLURIB (of PLURIBUS) in the scroll and AT of STATES on the 1807-1836 type. These smooth depressed areas will be found to be opposite the heavy portion of the bust and are caused by planchets that lacked enough metal to completely fill the die."

The Overton explanation needs slight amplification as the problem was caused by incorrect die spacing, not by the planchets. Even though the planchet may have been of the correct weight, if the dies were spaced ever so slightly further apart than they should have been, weak areas resulted.

The type set collector will recognize 1801 as being of special significance as the first date of the design. By happenstance, the issue was not widely noticed when it was first made, and to our knowledge no pieces were saved for numismatic or presentation purposes. Thus of all first-year-of-issue U.S. silver type coins, the 1801 is particularly remarkable for its elusive character in Mint State. In fact, even an high-grade AU coin would be notable. We are aware of only one other Mint State example of this coinage year, the Jimmy Hayes Collection coin which later appeared for sale through Stack's in October 1989.

High-Grade 1802 Half Dollar

Possibly the Finest Known
Major Unrecognized Rarity

(photo enlarged to twice actual size)

1677 **1802 O-101. Rarity-4. AU-55. Quite possibly the finest known.** A generally unrecognized major rarity at this grade level!

All details are sharp except for the stars which are typically flat, although even a few of these show some details. The tips of the eagle's wing feathers are slightly weak. Reflective surfaces are visible through pleasing sepia toning, highlighted by blue and light ochre. A few very minor flaws are noted, primary among these is a thin scratch in the left obverse field.

This is one of the top two or three best 1802 half dollars in existence and may be *the finest known*. We are unable to find any mention of a full Mint State example in the current literature (reflecting today's grading standards which are much tighter than years ago), nor is Sheridan Downey aware of one. Although we grade this beautiful coin "just" AU-55, it may favorably compare to the AU-58 example mentioned by Don Parsley in his revision of Al C. Overton's book, possibly the same coin certified as AU-58 by PCGS.

Although the 1802 does not come to the forefront when rarities in the half dollar series are mentioned, it is, indeed, a *condition rarity* in high level AU such as the Eliasberg Collection coin. Perhaps by way of comparison it is relevant to mention that an AU 1802 half dollar is rarer than an equivalent grade 1796 half dollar! However, unlike the situation with 1796, many well-worn 1802 half dollars exist, and the demand for an 1802 as a date can be filled from most dealer specialists' stocks.

Die axis: Perfect dies.

Edge: Die edge lettering is mostly illegible, consisting of a mixture of letters, dots and recutovers.

Choice Mint State 1803 Half Dollar

Large 3, O-101
A Major Rarity in this Grade
Finest Known

(photo enlarged to twice actual size)

1678 **1803 Large 3. O-101. Rarity-3, MS-63/65.** The finest specimen we have seen or traced! A major rarity at the choice Mint State level, and believed to be the finest known. Another Eliasberg Collection landmark!

This beautiful 1803, Large 3 variety, is well centered with full borders and sharp design definition throughout. The hair detail is sharp, the stars are brought-up, and the eagle is complete. (Please re-read our notes under Lot 1676 for an appreciation of this!)

The specimen displays reflective lustre with pale gray central toning, surrounded by an attractive mixture of blue, green, gold, and reddish orange. A few very minor, almost microscopic, surface marks are noted on the obverse. The reverse is virtually *as struck*. Here, indeed, is an 1803 half dollar of *incredible* quality.

How many Mint State 1803 half dollars are known? Don Parsley was not aware of *any* when he compiled his census of major half dollar collections and offerings. Steve Herrman lists three Mint State offerings of the Small 3 variety (O-104; not relevant to the present coin), however, he does not include this variety or O-102 in his compilation as these are "common" varieties in worn grades. Researcher Russell J. Logan, who periodically issues carefully researched and quite useful Condition Census reports for the early silver coinage in *John Reich Journal*, did not list *any* Mint State examples among the 67 1803 half dollars held in 25 collections he surveyed.

How rare is the Eliasberg Collection 1803 Large 3 half dollar, O-101, in its lofty state of preservation? We cannot locate any peers for

it, and it could well be that there are no contenders that are even close. What few Mint State coins that can be located among 1803 half dollars seem to be of other Overton die varieties.

Die notes: Perfect dies.

Edge: The edge lettering and ornamentation is extremely weak or indistinct, much as on the previously offered 1802.

Extensive research has recently been done on the edges of early half dollars and their effect on the emission order of the various die varieties. The edge of a coin has been called "the third side," and in many series (early half cents and large cents being exceptions) it has not been carefully studied. This is changing not only within the range of early half dollars, but also later ones, as in the remarkably detailed notices of *reed counts* given by Randall Wiley and Bill Bugert in their book on Liberty Seated half dollars.

More than at any other time in American numismatic history, dedicated researchers are carefully studying not only the die characteristics of coins (which has been done for a long time), but, *how these characteristics relate to die cutting, striking, and other procedures of minting and distribution.* We expect that a new generation of numismatic information is just beginning. Many of the foundation stones for this were laid by Walter Breen in his studies of the 1950-1990 years, when as a professional numismatist he really had little to do with grading or selling coins, but studied their history and origin.

Condition Census 1803 O-103

679 **1803 Large 3. O-103. Rarity-3. EF-45.** Well-centered design details. Lightly cleaned. Both obverse and reverse extensively, yet lightly, abraded. Even still, this is a very pleasing example which could be purchased for a date set or a type set. At the lower end of Don Parsley's Condition Census.

Die notes: Dies heavily clashed. On the obverse, traces of the reverse shield are visible within Miss Liberty's ear; conversely, on the reverse part of the outline of the portrait of Miss Liberty can be seen. A thin die crack connects the tops of LIBERTY.

Edge: A few letters are visible, however, the lettering is generally illegible, this resulting from worn edge-lettering dies.

Condition Census 1803 Half Dollar

Small 3, O-104

680 **1803 Small 3. O-104. Rarity-4. AU-55.** This beautiful coin is probably among the top half dozen known for the variety.

Very pleasing brownish gray surfaces are tinged with blue highlights and are slightly prooflike. Sharply detailed with full borders. A few stars are weak as are the tips of the wing feathers. The central reverse details, including the eagle's feathers above the shield are bold.

Die notes: Obverse with die crack through left side of T in LIBERTY downward into hair; other die cracks or lines are hidden in the hair. The distinctive date digit which comprises the Small 3 lacks an upper left serif with the top of this digit bent down at its left end. This characteristic is a quick identifier for the O-104 variety as all others have the Large 3 in the date with a distinct upward serif. Very faint clash marks on the reverse.

Edge: Illegible, much the same as the previous few lots, probably from worn edge-lettering dies.

Amazing 1805/4 Overdate

Choice Mint State!
Finest Known
Focal Point Coin of the 1801-1807 Series
In a Class by Itself

(photo enlarged to twice actual size)

1681 **1805/4 Overdate. O-101. Rarity-3. MS-63 or finer. Believed to be the finest known.** The 1805/4, having as it does a link to the unknown "1804 half dollar," has always been a focal point of the 1801-1807 half dollar series. When a basic set of dates and overdates is viewed, the eye of the experienced observer quickly glances at the 1805/4 to see its grade. As the commentary below will suggest, here is a coin for the record books, a piece to be remembered for all time.

The Eliasberg Collection specimen is very well centered. A few border dentils are slightly weak. Some stars are flat and the eagle's wing tips are weak (this in accordance with characteristics of the O-101 variety); however, all other details are bold. Fully lustrous pale grayish orange, blended towards the rims with reddish orange, green, and blue. *Simply superb and virtually flawless.*

It is relevant to mention that in the James Bennett Pryor Collection sale conducted by us in January 1996, an example which graded AU-58 was possibly the most aggressively sought after coin in the entire collection. Today, the Pryor coin is believed to be the second finest known.

The Pryor specimen is the finest recorded in Steve Herrman's list of auction appearances with the next nicest being the Norweb EF-40 (sold by us in 1988). Don Parsley lists AU-50 as the best known to him as does Russell Logan. Specialists should take careful note of this offering.

An American numismatic landmark.

Die notes: Perfect dies.

Edge: This is another specimen made from a virtually illegible edge-lettering dies which, apparently, were extensively worn. This coin is in such good preservation that the details can be determined. Thus, some notes may be of interest to specialists. Basically, the lettering is complete with the following exceptions. (Remember that the edge lettering is incuse thus the edge dies consisted of raised letters and ornaments which were obviously subject to chipping or breaking through use.) In FIFTY, the crossbars of the Fs, the bottom half of I, and the upper arms of T are all missing. CENTS is mostly complete with the upper and lower curves of C missing as are the upper right arm of T and the lower curve of S. OR has the O mostly missing and the R virtually perfect. HALF is entirely missing although this may be the result of this word overlapping dentils. The top half of A is missing. DOLLAR is mostly complete with the right base of the first L and the top of the second L missing. Much of the ornamentation is also broken or chipped with most simply appearing as a series of close dots and dashes.

Weight: 206.0 grains.

The 1804 Half Dollar

The 1804 half dollar is the numismatic equivalent of a perpetual motion machine. Although one can come close, no such item exists.

In 1804 at the Mint two obverse dies were made with the 1804 date. However, January followed February on the calendar, the year slipped away, and by December neither die had been used to strike any coins. In 1805, both dies were taken from a vault and overpunched with a 5 digit, thus creating the 1805/4 overdates with which we are so familiar, an issue which also ranks as the first overdate in the entire half dollar series (the earliest overdate die made in another American series was probably the 1796/5 half dime).

There are no 1804 half dollars known. The closest that one can come to an "1804 half dollar" is an 1805/4. If an 1804 half dollar did exist, perhaps it would be known as The Prince of American Coins, right along with its King "father," the storied silver dollar of the same date. At one time the indefatigable B. Max Mehl announced that the Holy Grail had, indeed, been discovered, and that he possessed an authentic half dollar of 1804. Unfortunately, close examination by others revealed that the coin had started life as an 1805/4 overdate, but that someone had later tooled away the 5 part of the date.

In 1904, collector George W. Rice would recall Morgan L. Marshall (1822-1883), coin dealer of Oswego, NY, whom Rice knew as a youth when Rice also lived in Oswego: "In the fall of 1860 Mr. Marshall disposed of my father's first collection of coins. I have Mr. Marshall's catalogue showing a half dollar of 1804. My father had it checked and always claimed that he had the coin, and Mr. Marshall said it was genuine." Today, Marshall is better remembered for the plentiful Civil War token variety bearing his advertisement.

In May 1883, Bangs & Co., New York, offered an "1804" half dollar that was described in the same paragraph as being *genuine* and *an alteration*.

1682 **1805/4 Overdate. O-102. Rarity-4. VF-35.** Second of the two 1805/4 overdate dies and one of three die marriages of the overdate. Nicely centered with some minor weakness among the central devices, especially at the right edge of the shield. Pleasing gray-brown with splashes of red iridescence. Exceptional surfaces for this grade level with a few very minor, scattered marks.

Die notes: Obverse from perfect die. The original obverse die for this issue is preserved in the collection of the American Numismatic Society, New York. Reverse with crack from wing tip through top of AME.

Edge: From the same edge die as the preceding.

Weight: 206.4 grains.

1683 **1805 O-107. Rarity-3. VF-20.** Slight weakness is visible at clouds 6 and 7, opposite the bust. Attractive pale grayish brown with iridescent highlights.

Die notes: Nearly perfect dies.

Weight: 204.4 grains.

Possibly Finest 1805 O-108 Half Dollar

1684 **1805 O-108. Rarity-4. AU-58.** The obverse is lustrous light ivory-gray with iridescent peripheral toning. The reverse is similar but darker. Weakness is noted on the stars, end of the drapery, top right clouds, and the top portion of the wing below these clouds.

Overall, this is an extremely attractive coin which may, in fact, be fully Mint State. A strong candidate for honors as the *finest known* of the variety. AU-50 is the finest recorded in any of the census compilations.

Die notes: Obverse with delicate crack joining stars 1-2, another joining 8-12. The reverse has a faint die crack from the wing tip through the tops of AME.

1685 **1805 O-111. Rarity-3. EF-40.** Well centered with good border definition. Attractive pale gray with typical surfaces for the grade, suggesting some minor imperfections.

Die notes: Perfect obverse. The reverse has a thin die crack through ES OF, wing tip, AMERICA, and the eagle's tail feathers.

Edge: Broken and illegible, as earlier described.

Notable 1806/5 O-103 Half Dollar

Condition Census

1686 **1806/5 Overdate. O-103. Rarity-2. AU-50.** Consistent with this general design type (see notes under Lot 1674), many details are quite weak including stars, hair, drapery, and on the reverse, clouds and wing tips. Satiny lustre. The obverse is pleasing ivory with darker shades on the high points. The reverse is similar but deeper. The surfaces are generally quite pleasing with very few minor imperfections.

A nice Condition Census example of this overdate. As is true of half dollars in this date range, most of these coins circulated extensively in commerce, and the typical coin seen in a numismatic cabinet today is apt to be Fine or Very Fine. Nice Extremely Fine coins are in the minority, and an AU coin such as this is even more so.

Die notes: Intermediate between O-103 and O-103a. Very faint clash marks

are visible. The obverse has a radial die crack from the rim through two points of star 1, continuing into the hair for a short distance. The reverse appears perfect, except for very faint clash marks.

Edge: ADOLLAR appear as one word with a star overlapping A and D.

Condition Census 1806/5 O-104

687 **1806/5 Overdate. O-104. Rarity-4. AU-55.** From an aesthetic viewpoint, this is a much nicer coin than we are about to describe. As is the case with other half dollars of this era, examples were made to do service in commerce, and at the Mint there was no attention paid to striking coins for generations of numismatists yet unborn.

This coin, although it is one of the nicest known, is a typical impression with weakness at the end of the bust, on the upper hair details at forehead and back of head, obverse stars, and reverse stars and clouds. Both obverse and reverse have complete borders although the dentils are narrow and incomplete. Lustre shines through moderately toned surfaces. Attractive violet-brown with highlights of orange, light yellow, and turquoise.

This overdate is quite special among such pieces in the American series, as related in our notes.

Die notes: The obverse has a heavy crack through stars 11, 12, and 13, continuing to the end of the bust. Observation of this crack and the star points proves interesting as the crack separates these star points which actually appear wider outside the crack than closer to the star centers. The reverse is lightly cracked from the eagle's tail through the tops of UNITED. A very faint crack joins the tops of STATES, and another from the wing tip connects the tops of AME.

A Special Overdate

From a Mint history and technical viewpoint, the 1806/5 overdate, O-104, has a special cachet: The obverse die was formerly used to strike "perfect date" (non-overdate) coins dated 1805. After being used, it was then annealed (softened), a 6 punch was stamped over the 5, the overdate was created, and the die was put into service once again. Only in a few instances in American numismatics is an overdate known of a die that was earlier used for "perfect date" coinage; in nearly all instances, overdates were made from unused, unhardened dies.

Interestingly, the reverse die was also used in 1805, for varieties O-102, 108, 110, and 114. However, the use of a reverse die across more than one year is not particularly unusual.

Gem Mint State 1806 Half Dollar

Stem Not Through Claw, O-109

Marvelous Quality, Interesting Variety

(photo enlarged to twice actual size)

1688 **1806 Pointed 6, Stem Not Through Claw. O-109. Rarity-1. MS-65.** Possibly the finest known for the variety. A marvelous opportunity for the variety specialist as well as the type collector.

All details are complete and sharp except for (and as usual) obverse stars 1 through 7. The design is nicely centered and the borders are complete. Vivid ivory lustre with pristine surfaces. The obverse has a touch of orange and blue iridescence. The reverse has deeper gold, blue, and lilac toning.

This reverse die must surely be counted among the more interesting die blunders of the early half dollar series. The engraver neglected to finish the end of the olive branch, so that on the finished coins the eagle is grasping nothing but *thin air*.

Die notes: Very faint clash marks are visible above the date.

Edge: FIFTY CENTS appears as one word with stars between YCEN.

Weight: 205.7 grains.

Important 1806 O-111 Half Dollar

6 Over Inverted 6
Extremely Rare Early Die State
Condition Census

1689 **1806 Over Inverted 6. O-111. Rarity-3. AU-50.** Obverse with blundered die. The engraver first cut a die reading "1809," realized his gaffe, and corrected it. The drapery is weak as are most obverse stars. The reverse is quite weak at the last cloud to the right and the adjacent wing. We reiterate that such striking characteristics are quite common for this variety and among other varieties of this design, and other specimens sold in fine collections have had the same aspects (whether or not described). Reflective surfaces beneath grayish brown toning with peripheral amber and light blue.

The Eliasberg Collection coin is very attractive and will be a prized possession for its next owner. Important as a Condition Census example of a variety that is scarce in any grade.

Die notes: On the obverse, a light die crack from the border bisects the digit 8 and continues through Liberty's shoulder and neck. This crack continues very faintly to the hair behind the ear.

The reverse has a very faint die crack from rim to rim through the top of E in UNITED, however, it does not have the normally seen massive rim break over this letter. A break is seen at the U of the same word, a break connects the branch stem to the tail of the eagle, and another goes from the right-side rim to the top wing feather to the nearest cloud. Very few are known in this die state. Sheridan Downey informed the cataloguer that he was only aware of six other examples. Of course, as readers are aware (and as Sheridan commented) there may be others not yet identified. The finest previously sold by us is the EF-40 coin in the Garrett Collection, November 1979, Lot 284.

Edge: ADOLLAR appear as one word.

Attractive 1806 Half Dollar

Pointed 6, O-115

1690 **1806 Pointed 6. O-115. Rarity-1. MS-62.** Sharply detailed, including complete obverse stars, borders, hair details, etc. The very tops of the eagle's wings are slightly flat along with the head and a few reverse stars (this is characteristic of all examples seen). Superb lustre with few very minor, insignificant surface flaws. Attractive dark ivory surfaces with iridescent orange and darker gold.

A number of Mint State examples are known, however, none stand out as the finest among these.

Die notes: A die crack connects the base of the date with stars 1 through 5 as usually seen. The reverse is cracked through the tops of STATES. Light clash marks are present.

Mint State 1806 Half Dollar

Pointed 6, O-116 — Condition Census

1691 **1806 Pointed 6. O-116. Rarity-3. MS-61.** Nicely centered. Slightly weak on a few obverse stars and on the hair at the back of the head. The reverse is slightly weak on the wing left of the shield. Attractive and lustrous with brownish gray toning highlighted by iridescent blue, gold, and pinkish orange. A few very minor marks are noted along with three small scratches in the center of the reverse. These are blended with the toning and are not immediately apparent. Condition Census, and highly desirable as such.

Die notes: The obverse is from the same die as the previous lot and is more extensively cracked. The die crack below the date has small chips at the bottoms of the digits. Another crack joins the tops of LIBERTY. The reverse has a crack from the eagle's tail, through the tops of UNITED, continuing to ST.

Attractive 1806 O-118a Half Dollar

Shattered Reverse Die
Among the Finest Known

(photo enlarged to twice actual size)

1692 **1806 Pointed 6. O-118a. Rarity-3. MS-63/64.** Very slightly off center, the left border is wider than the right. Very sharply detailed in

light of the die state described below. Lustrous dark ivory surfaces with blue and gold iridescence. A few minor marks are present including a small nick on Liberty's cheek, these being consistent with the grade.

Although O-118a is a common variety when the entire population of various grades is considered, this choice Mint State specimen is one of the finest known. Additionally, the reverse die state, described below, is extraordinary.

Die notes: The obverse die shows evidence of light clash marks without die cracks.

The reverse die was shattered during or by the time this coin was struck. A die crack from the border runs through ITED, wing tip, STATE, and back to the border. A pair of cracks begin at the same dentil at 7:00 (K-7), one continuing through the arrow feathers into the shield, the other extends to the claw and has two or three branches turning up through the arrows and continuing to the lower wing feathers. A thin die crack connects three stars above the eagle's head. Another heavy crack from the border bisects the O and continues through the clouds joining two stars. This crack has a heavy chip inside the O and another on the cloud. Another crack, parallel to that just described, connects two stars to the eagle's head and has a large chip on the neck. This crack turns downward through the scroll and eagle's breast, continuing through the horizontal shield lines. The die is bi-planar at this point, with the breast feathers left of the crack higher and less detailed than those to the right.

Edge: FI letters (in FIFTY) overlap ornaments.

693 **1806 Pointed 6. O-119. Rarity-4. AU-55.** Full obverse and reverse borders with most stars showing some detail. The central areas of the obverse and reverse are weak with the eagle's breast and right wing (observer's left) nearly flat. Much of the hair detail is weak yet the drapery is fully defined. Nearly full lustre with attractive multi-hued toning. The obverse is light olive-gold with pale blue, light pink, and splashes of deep orange. The reverse is similar yet darker and is slightly reflective. A few minor scratches and other imperfections are noted, primarily on the obverse.

A nice coin for "type" or as a variety for the specialist. Eliasberg Collection coins aside, AU is not a grade often encountered. Many of the finer collections to be auctioned in the past century have not had *any* 1801-1807 era half dollars in Mint State and have had very few at the AU level.

Die notes: Light clash marks. Obverse die break from rim to star 3, continuing to stars 4 and 5. On the reverse a heavy raised die line connects the top left point of the shield to the ribbon above.

1806 O-123 Half Dollar

Obverse Die Survives

694 **1806 Pointed 6. O-123. Rarity-4. AU-55.** Well centered with sharp star details and drapery. The central obverse is quite weak, especially among the lower hair details. The reverse has a bold shield including all horizontal lines, however, immediately above this, the eagle's breast and head are nearly flat. Brilliant silvery white with a touch of light golden orange toning. Minor surface imperfections are visible. One of the nicer examples of this variety surviving.

This piece was struck from an original obverse die that survives today (the reverse does not survive, and no specimens of 1806 O-123 were ever restruck). Notes are given below.

Die notes: The obverse has a very thin die crack through the stars on the left. On the reverse a light die crack from D curves over the wing tip and continues through STATE. On reverse lines extend upward from the top left and top right shield points.

The Original Obverse Die

(Photograph courtesy American Numismatic Society)

It is quite interesting to note that the obverse die used to strike this coin (and also O-124) is still in existence and is housed in the collection of the American Numismatic Society. About a century ago this was in private hands and was used to create some special mulings in combination with irrelevant reverse dies, one "reverse" being a die for an embossed *postage stamp!* These curious and numismatically illogical combinations have been delineated in various works (page copies of which will be furnished, on request, to the successful bidder of this lot).

1695 **1807 Draped Bust. O-102. Rarity-3. AU-50.** Reasonably strong details overall, except for normal weakness on the hair and Liberty's shoulder. Smooth and lustrous surface with brownish gray toning and ivory irideseence. Among the finer specimens known.

This is a transitional coinage year marking the end of the Draped Bust, Heraldic Eagle design and the beginning of the extremely popular Capped Bust design. 1807 Draped Bust half dollars are extremely hard to grade, in general terms, as most are characterized by very weak, uneven strikes. Die idiosynerasies (see our comments under the preceding lot re: sharpness of Miss Liberty's hair) often require understanding and at present are not completely known.

Die notes: Only light clash marks are visible.

1696 **1807 Draped Bust. O-103a. Rarity-3. AU-58.** Typical of most later Draped Bust issues, this coin has strong peripheral details, but considerable central weakness. Lustrous gray-brown surfaces with brilliant gold and orange toning, the reverse has additional turquoise iridescence. Two faint patches of hairlines are visible on the lower obverse. This ranks as one of the finer specimens known.

Die notes: The obverse is lightly cracked through star 7 and L to the top hair curls. Light clash marks and minor die cracks are visible on the reverse, among these is a crack, irregularly through NITED, wing tip, and STAT. Another extends from the top of F through the wing and AMERICA.

Superb Mint State 1807 Half Dollar

Draped Bust, O-108

Finest Known

(photo enlarged to twice actual size)

1697 **1807 Draped Bust. O-108. Rarity-4. MS-64.** All details are very bold except for the eagle's head and a few stars immediately above. Superb luster is seen beneath attractive golden brown toning with splashes of salmon, gold, and blue-green. A few very minor scratches are visible, accounting for the grade.

Believed to be the finest known of the variety, this elegant specimen is of exceeding importance.

Die notes: Light clash marks. A light crack in the left obverse field extends in from stars 3 and 4 and a thin reverse die crack extends left and right from the top of D.

Edge: FIF letters perfectly overlap LAR.

Die alignment: Approximately 200°; the reverse is very slightly rotated from the normal 180° position.

Mint State 1807 Draped Bust 50¢

Condition Census O-110

1698 **1807 Draped Bust. O-110. Rarity-2. MS-62.** Well centered with full, crisp borders on both obverse and reverse. All details are quite bold except for the hair strands immediately behind the forehead (but see our notes at lot 1694). Prooflike obverse with satiny reverse. Light ivory and golden orange are nicely blended with bluish green iridescence. Some marks dictate the grade. This is a delightful Draped Bust half dollar, clearly Condition Census, that surely will furnish great pride of ownership to the successful bidder.

Die notes: Early die state with light clash marks on the reverse. The obverse has a very faint crack through most of the stars and LIBERTY and the reverse has a minor crack through ED and STA, touching the wing tip. Very faint die file marks are visible inside the obverse border at stars 5, 6, and 7.

Mint State 1807 O-112 Half Dollar

Capped Bust Design

50/20 C Error Reverse

1699 **1807 Capped Bust, 50 Over 20 C. O-112. Rarity-1. MS-60.** *Sharply struck with all design elements quite well detailed.* The new design required some time before Mint personnel became familiar with specific characteristics, thus, many of these are rather poorly defined. The present coin is an extraordinary exception! Lustrous gray-brown surfaces with generous portions of champagne toning and splashes of blue-green. A small reverse scratch is hardly worth noting.

The engraver picked up the wrong numeral punch while preparing the reverse die, or perhaps thought he was working on a quarter dollar die. The mistake was quickly recognized and corrected.

Die notes: Light clash marks are seen, but no die cracks.

Delightful 1808/7 Overdate

Choice Mint State O-101

Condition Census

700 **1808/7 Overdate. O-101. Rarity-1. MS-63.** Most details are sharp with very slight weakness on the eagle's head, far finer than usual (Edgar E. Souders in *Bust Half Fever*, p. 248, notes that the typical coin is "weak"). Very attractive and lustrous ivory-brown fields and devices with splashes of orange, champagne, and light blue iridescence along the obverse and reverse peripheries. A few minor imperfections are noted, most prominently a small scrape on Liberty's chin, although this is hidden by the toning and is hardly noticeable (and, is of course, accounted for in the grade assignment). A Condition Census specimen that is highly desirable not only for this aspect, but because of the demand for the overdate.

Die notes: The obverse has extensive cracks, primarily through the peripheral details, although some radiate inward from the border. Reverse cracks connect most of the legend letters at their tops.

Overdates of the Era

There are more overdates in the Capped Bust half dollar series than among coins of any other single design type in American numismatics. Some of these are rather subtle, if not downright confusing, as in the so-called "1824 over various dates," in which the last digit seems to be over a previous 2 plus a previous 0, and, perhaps another number or two as well. Other overdates are very bold; witness the 1817/3, the landmark 1817/4, and the 1820/19. The somewhat hard to find 1815 occurs only in overdate form, 1815/2.

Superb 1808 O-102

Rare Perfect Obverse Die

No Equal Coin Recorded

701 **1808 O-102. Rarity-2. MS-64.** Seemingly the finest known of the perfect (uncracked) die state. Sharply detailed except for stars 12 and 13. Lustrous light golden ivory with peripheral blue iridescence. Very attractive and virtually pristine.

Don Parsley rates this die state without the heavy obverse die crack as Rarity-5 while Steve Herrman records no offered examples higher than VF-30! This is an extremely important offering for the die state specialist.

Die state notwithstanding, simply as a *date* this is an outstanding, indeed, remarkable 1808.

Die notes: The obverse die is perfect except for a few very faint clash marks. The reverse has a short jagged die line connecting the wing and leg above the olive leaves. Jeffrey Oertel penned an entertaining article about the discovery of an example of this die state among coins in his collection. See *John Reich Journal*, volume 7, number 2, January 1993.

Edge: FIFTY CENTSHALF A DOLLAR. CENTS and HALF appear as one word with OR missing altogether.

Gem 1808 Half Dollar

Condition Census O-107

1702 **1808 O-107. Rarity-2. MS-65.** Fully struck with all details extraordinarily well defined. The planchet received its impression from the dies while not perfectly centered in the press, therefore, the obverse border is wider at the top and the reverse border opposite this is also wider.

Pristine. The surfaces display superb satiny lustre with attractive golden brown toning. A marvelous Condition Census coin.

Die notes: Intermediate between O-107 and O-107a. The die crack across Liberty's head is present, however, the other die cracks described for O-107a are not visible. The reverse has light clash marks. A thin, slightly irregular, and seemingly isolated die crack is below the eagle's beak and is quite interesting when viewed under magnification. Die alignment is approximately 225°, equal to a divergence of 45° from normal.

1703 **1808 O-108. Rarity-3. MS-60.** All central details are sharp. Normal weakness is at the right obverse and reverse borders. Lustrous ivory-white surfaces with faint steel blue peripheral toning.

Die notes: Perfect dies.

1704 **1809 O-103. Rarity-1. AU-58.** Shallow central details. Light olive-gray with blue and salmon iridescence. Very attractive overall.

Pedigree: Nicholas Petry Collection, S.H. and H. Chapman, May 10, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Edge: Normal style. However, on the present specimen OR and HALF are closely spaced, appearing as a single word.

Weight: 205.1 grains.

Choice Mint State 1809 O-106

Condition Census

1705 **1809 O-106. Rarity-3. MS-63.** Sharply detailed in every regard. The impression is well centered on the planchet with full obverse and reverse borders. Lightly toned over satiny lustre with a few very minor surface marks. A Condition Census specimen that will delight the successful bidder.

In his catalogue of the George H. Earle collection, Henry Chapman described this coin very simply: "Uncirculated. Slightest abrasion. Sharp, even impression. Mint lustre." This earlier appearance is discussed in the notes to this lot.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912, Lot 2857; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Edge: Normal style. However, on the present specimen the words run together as FIFTY CENTSALF A DOLLAR.

Chapman-Earle-Eliasberg

An interesting comparison exists between certain descriptions of the early 20th century and those today.

In 1912 noted Philadelphia dealer Henry Chapman (who had been in business since he was a teenager in 1878) described this coin as Uncirculated. Today, we describe it as MS-63. "Uncirculated" has become Mint State (a term devised in 1949 by Dr. William H. Sheldon for use on 1793-1814 *large cents*, but since extended to other series). Today we use numbers, also a Sheldon innovation, but today finessed beyond what Sheldnn inspired.

Chapman noted "Slightest abrasion." Today, we mention a few very minor surface marks, although "slightest abrasion" would be equally appropriate.

Long ago, this coin had a "Sharp, even impression." Now it is sharply detailed and well-centered with full obverse and reverse borders.

Finally, the description of "Mint lustre" translates to lightly toned over satiny lustre, again not much of a difference.

In essence, the description fnr this lovely 1809 half dollar remains more or less unchanged from 85 years ago when Henry Chapman put it under his careful gaze. Today, we provide a little more technical detail, yet the basics are the same.

George H. Earle was a collector of extremely diverse numismatic interests within the American series. Perusing the catalogue of his collection, we find superb ancient and world coinage, over 50 lots of Massachusetts silver coins, other important colonials, more than 80 lots of patterns including several multiple coin offerings, and remarkable United States issues. Many nf the Capped Bust half dollars and a number of other coins in the present sale trace their pedigree to the Earle Collection.

Aside from having the same last initial, a very interesting connection is found between George H. Earle and Louis E. Eliasberg, Sr. Earle was a financier and president of the Finance Company of *Philadelphia*. Eliasberg, also a financier, was president of the Finance Company of *America*.

And, both were connoisseurs.

Mint State 1809 O-109a

Curious III Edge

1706 **1809 III Edge, O-109a. Rarity-2. MS-61.** Sharply detailed. Brilliant and lustrous silvery white with faint traces of deep gold. Probably cleaned at some time in the past.

This 1809 variety displays a curious and experimental edge device with crude vertical bars *between each of the words*. The reason for the employment of this new style is not known, but it joins another variant of the same year (as discussed below).

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, May 8-11, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Cracked through AMERICA to the arrowheads.
Edge: III as described above.
Weight: 205.4 grains.

The Edge Devices of 1809

The present offered O-109a from the Eliasberg Collection has the regular edge lettering, but between the words FIFTY CENTS OR HALF A DOLLAR are three vertical bars, or III. In contrast, the "normal" style for this year has several bars before FIFTY and before HALF, but not elsewhere. Another edge device of this year shows X marks between the words.

Varieties generally seen with the III edge device (relevant to the Eliasberg Collection coin) are O-107, 107a, 108, 109, 109a, 109b, and 111a. Based on quantitative analysis of the rarity ratings assigned by Don Parsley, assuming the Rarity-1 designation equates to 1,500 coins, the following are estimated survival quantities of the three edge types: Plain edge, 7,500 coins; III edge (of which the Eliasberg Collection is one), 2,500 coins; XXX edge, 750 coins. Whether or not this is representative of the proportionate quantities *originally struck* is not known, for this depends upon the unknown survival ratio of each die combination.

1707 **1809 O-115a. Rarity-2. MS-60.** Generally sharp although the borders on both sides are weak, apparently a function of worn dies rather than striking pressure. As is characteristic of this variety, a few obverse stars, especially those on the right, are flat and drawn to the border. Brilliant satiny white lustre with deep gold toning at the obverse border. The reverse has several dark toning spots. A nice coin for date or type.

Die nntes: As described by Don Parsley for O-115a.
Edge: Normal style.

1708 **1810 O-101a. Rarity-1. AU-58.** Nicely centered, with some weakness, particularly among the stars on the right and on wing left of the shield. Brownish gray fields and devices with splashes of vivid gold iridescence. Pleasing surfaces. A planchet flaw on the rim below the digit 0 crosses the edge, diagonally, to the rim above the letter O in OF.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, May 8-11, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Late die state. Both obverse and reverse have peripheral cracks with a small die crack from the rim to star 1 and another on the bust tip.

1709 **1810 O-102a. Rarity-1. MS-60.** All details are sharp except for the wing left of the shield which is virtually flat, a typical situation for many Capped Bust half dollars of this era and characteristic of this particular variety. Gray-brown surfaces with attractive ivory iridescence at the peripheries. Splashes of greenish gold highlight the reverse lettering. A very attractive coin.

Die notes: A fine die crack joins the base of the date with stars 12 and 13 to the right, extending outside the left star points to star 6. The reverse has a light crack through the base of 50 C and the tops of UNITED STATES.

Splendid 1810 Half Dollar

Mint State O-103

Condition Census

1710 **1810 O-103. Rarity-2. MS-64.** Sharply detailed except for Liberty's chin which is weak *as always* on this variety. Lustrous ivory and light gravish brown with a splash of deeper toning above Miss Liberty's cap. An exceptional specimen, Condition Census quality that will be an attraction in the cabinet of its next owner.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Late state of the obverse die with the crack, described above for O-102, heavy and extending left to star 7 and right to star 11. The die was heavily flow-lined with all stars drawn to the edge. Several prominent die chips are visible on the chin. The reverse has a small die chip between 0 and C.

Edge: FIFTY CENTS HALF A DOLLAR.

Gem Mint State 1810 Half Dollar

Overton-106a

Probably the Finest Known

11 **1810 O-106a. Rarity-3. MS-64.** Obverse stars 4 through 7 are flat as are the lower olive leaves and wing tip on the reverse, this being characteristic (see note). The balance of the coin is quite sharply detailed. The specimen displays attractive light orange-brown lustre with traces of deeper toning toward the rims. The surfaces are very choice, virtually free of imperfections. Believed to be the finest known specimen.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Light clash marks are visible.

Edge: DOLLAR and FIFTY overlap providing the following: DOILFLTAY (now, here's a curious garbling!).

Don Parsley commented as follows (3rd edition of the Overton text):

"There is a flattening on the rim. This happened in the minting process, apparently something lodged in the die and whatever it was moved, as the rim flattening appears in several different positions. It has been observed near stars 1, 5-6, 6-7, 11-12-13 and it no doubt occurs in other positions. Some specialists and researchers believe that this problem with flattened areas on the obverse and reverse rims or segment areas of the coin was caused by the edge lettering machinery. A subject worthy of further research."

Lovely Gem 1810 O-108

Believed Finest Known

Eclipses Any Other Recorded

12 **1810 O-108. Rarity-3. MS-64.** Sharply detailed with full obverse borders and nearly complete reverse borders. In contrast, the plate in Don Parsley's book illustrates an example with virtually no visible border dentils. The Eliasberg Collection specimen has very lovely light brown, lustrous surfaces nicely blended with gold and iridescent toning.

Probably the *finest known* for the variety, and by a large margin. Don Parsley listed four examples at the MS-60 level with none finer.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse has a crack from the rim to the left of the date, continuing into the bust. A very fine die crack circles part of the reverse from the lowest olive leaf, through other leaves and the wing tip, connecting the bases of UNITED and the centers of STAT. Another crack vertically bisects the reverse from the 0 through the eagle's body and head, continuing to the scroll. Both of these cracks are extremely faint, indicating a relatively early example of this die marriage.

Important Mint State 1811 Half Dollar

Punctuated Date O-101

One of the Finest Known

1713 **1811/0 Punctuated Date. O-101. Rarity-1. MS-64/63.** Lustrous surfaces with very few marks. Attractive gray-brown with blue highlights on the obverse. Stars 1 through 7 are weak as is the top of the cap. Most reverse details are boldly defined. Both borders are weak and thin, however the obverse has nearly complete dentilation. The reverse has a few visible dentils toward the top. The reverse has iridescent gold peripheral toning. A very thin scratch angles down from the D in UNITED across the wing.

A desirable specimen for the type set collector or the variety specialist. Among the finest known examples of this interesting variety.

Die notes: Perfect dies. This variety is considered, and usually catalogued as, an overdate with 1811 over 10. If this is the case, why is the "punctuation" located between the 8 and 1? Possible answers are that this is actually an 1811 over 09, or the middle 1 in 1811 was positioned between the 1 and 0 in 1810.

The Garrett specimen and the T. James Clarke coin were each listed in gem condition, and the Pryor coin was catalogued as MS-64. The Eliasberg Collection example is certainly close to these.

Edgar E. Souders in *Bust Half Fever*, p. 253, estimates that about 450 specimens are known of this issue, considering the full range of grades. "I have seen only two MS-60s listed in the last three years," he continued, "MS-63s and up are rare."

Superb 1811 Half Dollar

Large 8, O-104a

1714 **1811 Large 8. O-104a. Rarity-1. MS-64.** Well centered and sharply struck with both borders completely detailed. Lustrous ivory-brown with iridescent splashes of orange and blue. Attractive surfaces with very few noticeable flaws. One of only two varieties with a Large 8 in the date.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse has a prominent die crack from the rim below the bust, through digits 18, just touching lowest hair curls, curving up through right field, and continuing through the cap to the rim at star 7. Another crack from the border through the upper points of star 2 extends into the field, halfway to Liberty's neck. The crack mentioned by Don Parsley through stars 3 to 5 and on to the fore curl is not visible. The reverse has a short die crack from the border to the tip of an olive leaf.

Pedigreed to the George H. Earle Collection,. However the description of the Large 8 variety in Henry Chapman's catalogue describes it as having a die crack between 81 which would identify *that* coin as O-103, not what today we know as O-104.

Weight: 205.5 grains.

Condition Census 1811 Half Dollar

Small 8, O-105a

1715 **1811 Small 8, O-105a, Rarity-2, MS-62.** Sharply struck and nicely centered with full obverse and reverse border details. All stars and hair details are sharp and clear. The reverse is very fully detailed except for slight weakness on the eagle's head. Full lustre with attractive cream colored surfaces of exceptional quality. A few minor spots are present among traces of pinkish toning on the reverse. A very pleasing Condition Census specimen of this early half dollar.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: As described by Overton for 105a.

Gem 1811 Half Dollar

Small 8, O-108

Among the Finest Known

(photo enlarged to twice actual size)

1716 **1811 Small 8, O-108, Rarity-2, MS-65.** Relatively common as a [illegible] in lower grades, the 1811 O-108 is quite uncommon in gem condition. Here is an important opportunity to acquire a gem early date Capped Bust half dollar.

In keeping with characteristics of this variety, stars 6 and 7 are weak. Very faint roughness is noted left of center on the obverse. On the present specimen all other details are bold. The impression is nicely centered. Superb deep gold toned surfaces are accented with splashes of iridescence. The reverse is a blend of deep gold, light ivory, and reddish orange iridescence.

One of the finest 1811 half dollars in existence.

Pedigree: William H. Woodin; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.; Eliasberg estate.

Die notes: Light clash marks on the reverse but no visible die cracks.

Die alignment: 225°. The reverse is rotated 45° from the normal position.

1717 **1811 Small 8, O-109, Rarity-2, MS-62/64.** Sharp and well centered with full border details and all other designs well defined. Superb surfaces with pale golden brown with a hint of lilac. Bright gold and turquoise iridescence highlights the peripheral areas. The obverse has a short diagonal scratch on Liberty's cheek.

Die notes: Perfect obverse. The reverse die is extensively cracked as illustrated above.

Edge: The edge die was very well used by this time, producing extensive raised lumps on the edge of the coin.

1718 **1811 Small 8, O-110a, Rarity-1, MS-63.** Stars 8 through 11 are weak. The reverse has a lightly defined border with most dentils missing. Deep gray-brown with full underlying lustre. The reverse has reddish gold peripheral toning. Pleasing surfaces with a few tiny nicks on the cheek. A far above average specimen of O-110a.

Die notes: A very faint die crack from the edge through the tops of UNITED meets the rim above the first S.

1719 **1812/1 Small overdate, O-102a, Rarity-2, MS-60.** Most stars are flat with very few border dentils visible. The obverse is ivory and gold with satiny lustre. The reverse is silvery white with faint hair lines. The reverse die was slightly misaligned in the die with a very thin sliver of blank planchet visible at the top

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9, 1896, J.M. Clapp, John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Light clash marks with a very faint die crack through E

Edgar E. Souders in *Bust Half Fever*, p. 257, commented: "Small 8 examples are scarce in all grades up to EF, where they become very scarce. True Uncirculated coins are probably non-existent, or nearly so." The same writer suggested that the total population of the variety is about 600 to 650 pieces.

1720 **1812 O-103. Rarity-3. MS-62.** Most stars are flat. However, all other details are complete including obverse and reverse borders. A very tiny bulge appears in the edge at 1:00 (K-1). Reflective ivory with gold and blue toning. A small toning spot is located in the lower hair curls. This is an extremely attractive example of a variety nearly always seen in lower grades.

Die notes: Perfect dies.

Attractive 1812 Half Dollar

Overton-105a

1721 **1812 O-105a. Rarity-1. MS-64.** Generally sharp, however, the peripheral details are drawn to the borders which, in turn, are quite weak. The impression is nicely centered on the planchet. Frosty white surfaces with a touch of ivory and faint gold. A faint scratch on Liberty's neck is blended with the surface lustre. Otherwise, virtually pristine surfaces. Two tiny spots are noted on the obverse.

Pedigree: William H. Woodin; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.; Eliasberg estate.

Die notes: Intermediate die state; most examples of 105a were made later. The obverse has light clash marks and several fine die cracks while the reverse has only light clash marks.

Notable 1812 Half Dollar

Condition Census O-107

1722 **1812 O-107. Rarity-1. MS-63.** Nicely centered and sharply detailed with weakness only on stars 8 through 11. Both obverse and reverse borders display complete dentils. The obverse is lustrous ivory and gold. The reverse is deeper golden brown with mottled ebony. A few scattered marks are visible, primarily on the obverse.

Die notes: Early die state with perfect reverse. Bradley Karoleff, current co-editor of the *John Reich Journal*, published an article in the December 1989 issue (Vol. 4, No. 3, pp. 16-20), "1812 O-107 Capped Bust Half Die State Study." Regarding the perfect reverse state, Karoleff reported: "Coins were struck for a limited time with no problems, then the reverse die was damaged."

Edge: DOLLAR and FIFTY appear as one word.

Note: Some references list non-overdate issues as "Normal Date." This arose from inclusion in the *Guide Book of U.S. Coins* to inform the initiated that a certain listing was not an overdate, when such listing followed an overdate. However, to us this seems to be superfluous, especially if overdates are separately described as such. Otherwise, just about every coin in existence, unless it is an overdate or blundered date, could be called a "normal date." Similarly, all coins lacking mintmarks could be called "Without Mintmark," etc., etc.

Superb 1812 Half Dollar

Overton-110

One of the Finest Known

1723 **1812 O-110. Rarity-1. MS-65.** A splendid gem specimen, one of the finest known, of a date and variety which is a prime rarity at this grade level.

As the knowing specialist expects, stars 1 through 6 are flat, otherwise all details are fully defined. The borders are complete and even with crisp dentilation.

Superb, lustrous surfaces have gorgeous toning, primarily gray-brown blended with vivid reddish orange. The obverse periphery is delightfully toned with iridescent bluish green, amber, and bright orange. The reverse is similar although the blue is much brighter.

Die notes: Perfect dies.

Edge: The edge is completely doubled with a few letters perfectly overlapping other letters: FIFFITFYTY CECNETNSTS OR HHALF AA DOOLAR. Among all of the early half dollars in the Eliasberg Collection, this has one of the most spectacular blundered edges.

Weight: 210.4 grains; the heaviest Capped Bust half dollar in the present listing (the statutory weight was 208 grains).

1724 **1813 50C Over UNI. O-101. Rarity-2. MS-60.** Sharp and nicely centered with completely defined borders, the obverse narrower at the right. Golden brown with ivory lustre. An exceptional specimen of this issue.

This is a favorite blundered die for many numismatists, including this cataloguer. The engraver obviously forgot where he was when working on the die and started the word UNITED at the bottom of the die, in the normal position for the denomination. Realizing his error, he then effaced as much of the misplaced lettering as possible and placed the denomination in the die covering some of these letters. To err is human, and we have certainly forgiven, indeed, today we should *thank* the engraver (just as the philatelist gives silent thanks to the pressman who fed a partly-printed sheet of stamps

backward into the press to create an inverted variety). Edgar E. Souders in *Bust Half Fever*, pp. 110-111, expands upon this diecutting scenario.

Pedigree: J.B. Wilson Collection, Thomas L. Elder, October 5-7, 1908; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Early

1725 **1813 O-103. Rarity-2. MS-62.** Stars 6 and 7 are flat, all remaining details are sharp. The borders are complete; however, the dentils are weak. *Double profile* visible only on the nose. Lustrous ivory-brown with a hint of orange toning. The lustre is satiny and the surfaces are pleasing. Minor spots are present around a few stars and the date, as well as at the top of the reverse.

Die notes: Light clash marks are visible on both sides. A faint die crack connects the bases of the reverse letters at the left.

Double Profiles

The term "double profile" refers to a very minor doubling of the facial features and neck, as the name implies. These are very simply a slightly double struck coin, within specific parameters. Modern coins with similar characteristics are classified as "machine doubled." In the past a few have suggested that the die *bounced* as it struck the planchet, thereby imparting a second strike, usually appearing on the profile. More recently, numismatist Russell Logan has shown that the actual cause was due to movement of the die during the striking process, or what some have called "die chatter" in the past.

The coinage dies were affixed to the press by a die cup, a fixed part of the equipment. The actual dies could quickly be placed in the die cup or removed. As the die cup became worn, its mounting contact point would be subject to rotational movement when the die struck the coin, thus creating a shift on the surface of the blank. This shifting of the die as it struck the blank caused the double profile. Double profiles are known for many, but not all, coinage years among the Capped Bust series and are often seen among large cents as well. Perhaps the years without known double profiles represent periods when worn die cups were replaced.

1726 **1813 O-108. Rarity-2. AU-58.** Double profile. Most stars are weak. Olive-brown with ivory lustre. A few minor marks are visible.

Pedigree: Nicholas Petry Collection, S.H. and H. Chapman, May 10, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Early die state.

1727 **1813 O-110. Rarity-1. MS-60.** Sharp central details. The borders are weak with very little dentilation visible on the obverse. Nearly complete reverse dentils. On all known examples of this die marriage, the scroll is sharply clash marked above the date. Except where obscured by the obverse design, all of E PLURIBUS UNUM is visible and sharp below the bust of Miss Liberty. Lustrous ivory-brown with minor surface imperfections.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, May 8-11, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Heavy clash marks as described above. There are no visible die cracks. This spectacular die clash has attracted attention for a long time and was mentioned in certain 19th-century auction catalogues.

Edge: Normal but quite blurry.

Important 1814/3 Half Dollar

Condition Census O-101a

1728 **1814/3 Overdate. O-101a. Rarity-2. MS-62.** Bold overdate with the top of the 3 visible on both sides of the 4. Sharply detailed with full borders and good centering. The drapery clasp is slightly weak. Lustrous ivory devices and fields with a slight brownish patina. Traces of iridescent toning are visible along with a few streaks of black discoloration. Pleasing surfaces overall, with very few minor abrasions, most notably a small scrape on Liberty's cheek.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895, Lot 598; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Late die state with a prominent die crack at the base of the date. Another crack from the rim below star 1 joins all stars on the left, curves through the cap, and continues through the remaining stars.

Die alignment: Approximately 150°.

Edgar E. Souders in *Bust Half Fever*, p. 261: "Mint State examples are rare."

1729 **1814 O-102. Rarity-2. MS-61.** A nice specimen within the context of the O-102 variety. Stars 1 through 7 are flat. Very little border detail remains. The eagle's feather details below the wing left of the shield are indistinct. Frosty white with full lustre. Even with the unaided eye, there is a curious area of *raised lines* to be seen on the obverse, and with magnification the feature is quite spectacular (see notes). On the reverse there are some likewise spectacular clash marks of the word LIBERTY.

Pedigree: William H. Woodin; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Late state. The obverse is lightly clash marked while the reverse is heavily clash marked and bulged; the clash is double and very prominent with parts of the word LIBERTY readable in two distinct places! This is such an attraction, even under low magnification, that it is worthy of special notice. No die cracks are visible. The obverse die was quite rusted with extensive pits; these appear as raised dots on the struck coin. Apparently, at some point a Mint workman scraped the die with a wire brush or other device in an attempt to remove the rust, creating a series of heavy raised lines in the die, mostly visible on the bust and neck of Liberty of coins thereafter struck.

Both dies are heavily flow lined with stars and letters drawn to the edge

730 **1814 O-105. Rarity-2. AU-58.** Mostly sharp details with partial border definition. The stars are drawn to the edge and the top hair curls are flat. Deep brown patination with underlying lustre.

Pedigree: Nicholas Petry Collection, S.H. and H. Chapman, May 10, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Prominent clash marks are visible on both sides.

731 **1814 O-107. Rarity-2. MS-62.** Sharply detailed although with only partial border definition. Light golden ivory lustre with splashes of bright orange iridescence. Choice surfaces free of all but the most insignificant flaws. A very pretty coin that will be enjoyed in the "1814 spot" in a date collection or will be equally appreciated by the variety enthusiast.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Several sets of very heavy clash marks are visible on both sides. Three impressions from this die combination are known in platinum, one of which was featured in *Rare Coin Review* No. 85.

1732 **1814 O-109. Rarity-2. MS-60.** Sharply detailed with full stars, strong hair detail, and good definition of the drapery clasp. The reverse is likewise sharp. The obverse border is weak and narrow; however, most dentils are still visible. The reverse has a full, sharp border. Deep brown with underlying lustre. Most devices are attractively outlined with reddish gold iridescent lustre. A few very short, very minor hairlines are visible.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Light clash marks on both obverse and reverse.

Memorable Gem 1815/2 Half Dollar

Lot 1733

Memorable Gem 1815/2 Half Dollar

Rare Grade, Unusual Strike
Believed to be the Finest Known
Classic "Rare Date" of the Series

1733 **1815/2 Overdate. O-101a. Rarity-2. MS-65.** Of all of the dates in the 1807-1836 Capped Bust series, the 1815 (as it is usually called), better described as 1815/2, is the best known. The numismatist seeking completion by basic date sequence must, of necessity, acquire an 1815, and that typically means selecting from a market repertoire of VF and, occasionally, EF coins. An AU coin would represent an unusual offering, and a piece claiming to be MS-60 would be in the *rarity* class.

That said, the Eliasberg Collection coin is herewith described: This marvelous specimen is sharply struck, and remarkable as such. Frosty silver gray surfaces display hints of light gold and electric blue around the borders. We believe that this specimen is the *finest known* 1815/2 half dollar.

Don Parsley reports the top examples known to him as grading MS-65, MS-64, and MS-63 (3). He further reports "well preserved high-grade specimens are very rare and quite actively sought after by collectors." Steve Herrman reports auction appearances of two MS-63 examples and a few *lower* Mint State coins. Commenting on this date, Sheridan Downey noted: "The several slabbed AU and MS-61 to 63 1815 half dollars tend to be, shall we say, generously graded."

Pedigree: S.H. and H. Chapman, January 1900; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes and commentary: Later (but not final) obverse state, late reverse state. Obverse clashed twice, but die not bulged as it would become with later clashes and uses. The digit 1 in the date is lightly repunched at base; the under digit 2 below 5 is mostly shallow, but under magnification most of its upper structure is evident. Stars 8 and 11 are repunched; star 13 with a notch from its outermost point, a feature of half dollars of this era, and said to have been a "trademark" of engraver John Reich, a favorite theory of our long-time friend, correspondent, client, and auction consignor, the late Stewart Witham. This notched star was continued in use through 1817, the year that Reich departed the Mint. Reich had been hired in 1807 as an assistant engraver, and by 1817 felt that he could improve his $600 yearly stipend (about half of what the chief engraver was getting) by working elsewhere. Among the highlights of the Witham collection of early half dollars was the 1824 counterstamped with dies depicting George Washington and Marquis de Lafayette, the Belden Roach specimen obtained through our *Rare Coin Review* in the 1960s and later sold back to us (along with Stew's large research file on the subject; this was one of his pet projects).

The reverse die is clashed twice as well. On the reverse there is a long crack from the rim above M, continuing through the letters ERICA, arrowheads, 50 C, and exiting at the rim below the leaf pair to the left of 50. Another crack extends from the rim to the farthest left leaf pair, left through the tops of UNI and possibly T, but does not exit to the rim, at least not obviously. A delicate crack begins above E and continues above D STATES O, running along the rim, then it turns downward through F and part of A to motto label.

The Mint reported a mintage of 47,150 coins, which is probably a realistic figure for this date.

Edgar E. Souders in *Bust Half Fever*, pp. 268-269, calls this variety "The Queen of the series," which sounds fine, inasmuch as there are some "king" coins (1804 and 1895 dollars are examples), but few described as queenly (although the 1841 $2.50 has been called "The Little Princess").

Mint State 1817/3 Overdate Half Dollar

Condition Census

1734 **1817/3 Overdate. O-101. Rarity-2. MS-62.** Sharply struck with full details including complete border dentils, a sharp contrast to many that have "shallow strikes" and are "washed out" (Souders, p. 269). Not perfectly centered, the dentils at upper right are wider than those at the lower left. Deeply and attractively toned with reflective surfaces. Predominantly grayish brown with iridescent blue-green and reddish gold at the edges. Minor hairlines and a few other abrasions are visible consistent for the grade. This is a superb Condition Census example of this overdate variety.

The 1817/3 variety is visible at a glance and is a nice companion to the 1814/3 offered earlier. A few Mint State examples exist, and whenever one appears it is enthusiastically received by the collecting community.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Early

Interestingly, the James D. Brilliant coin and the James Bennett Pixor coin (O-101a) were each also graded by us as MS-62, a veritable cluster at this level.

Edgar E. Souders in *Bust Half Fever*, p. 269: "Very scarce in low grades, increasingly scarce to rare in higher circulated grades, and very rare in Mint State."

The Finest Known 1817/4 Half Dollar

Landmark American Rarity
A Highlight of the Eliasberg Collection

Obverse of Lot 1735

Landmark 1817/4 Half Dollar

Finest of Seven Known

A Highlight of the Eliasberg Collection

(photo enlarged to twice actual size)

1735 **1817/4 Overdate. O-102a. EF-45. (E.T. Wallis: "Practically Uncirculated"). Rarity-7. The finest known specimen,** and believed to be the discovery specimen as well, of the greatest rarity among United States silver coins of this denomination, struck during the first 50 years of the Mint's operation.

This important overdate has been conspicuous by its *absence* from just about every great collection ever formed. Perhaps our use of the word *important* is no better reinforced than by stating that Al C. Overton illustrated an 1817/4 as the cover coin on his book. It was, indeed, his very favorite rarity in his very favorite coin series! Were Al Overton alive today, we are sure that he would be right in the front row as this coin is sold.

The present specimen, is lightly struck at the right side of the obverse portrait (as are all), this being from die failure. The stars are well detailed at both left and right. Beautiful bright silver gray surfaces are accented with exquisitely beautiful iridescent gold, blue, and other colors around the rim.

Some lightness of striking at the right side of the obverse and the corresponding part of the reverse is probably due to the obverse die failure. The fatal die break extends from rim above Miss Liberty's portrait, in an arc through the lower part of the portrait, exiting at the rim to the right of the 7. Quite probably, this obverse die simply *fell apart* after only a few pieces were struck. The left side of the obverse and the corresponding part of the reverse are very sharp.

Nearly all of the under-digit 4 is sharply visible beneath the 7, including the crossbar and serifs. Notched final star (said to be a trademark of John Reich who engraved this die). Lower right foot of I missing in UNITED and AMERICA.

History of the Variety

In the October 1930 issue of *The Numismatist*, page 689, under "Editorial Comment—Numismatic News," was a summary of a letter received from a California correspondent:

> E. T. Wallis, of Los Angeles, Cal., writes that he has recently discovered a hereto[fore] unknown variety of the 1817 half dollar, the last figure of the date being cut over a 4. A number of half dollars of 1817 over 13 are known, but this is the first one over '14 reported. Mr. Wallis says:
>
> He also says the coin is practically Uncirculated and the overdate can be seen plainly. The reverse is also an unlisted variety as both Es in UNITED and AMERICA have the lower right ceriphs [*sic*] broken off diagonally toward the right, and the I in UNITED also has the left side of the top ceriph broken off. The obverse shows a die break across the coin, starting from the border to the right of the figure 7 and through the ear and between B and E of LIBERTY to the top of the border. Mr. Wallis thinks the die may have been cracked when the 7 was cut over the 4 and the die may have broken when the striking began.
>
> Howard R. Newcomb, of Los Angeles, and M.L. Beistle, of Shippensburg, Pa., both authorities on the half dollar series, have examined the coin and pronounced it a hitherto unknown variety.

Beistle was the leading half dollar student of his day. His name appeared on the cover of *A Register of Half Dollar Die Varieties and Sub-Varieties*, published the year before. Newcomb was generally acknowledged as America's leading scholar in the field of technical die varieties, especially with relation to his knowledge extending across many different series (most other die variety specialists were myopic, and may have been well versed in, say, 1793 large cents, but would not know a thing about a 1817 half dollar).

E.T. Wallis' coin clearly matches the variety later described as "1817/14, O. 6" in Al C. Overton's 1967 first edition of *Early Half Dollar Die Varieties*, 1794-1836. ("O-102a" in Overton's second and third editions, 1970 and 1990.) This was the cover coin on the first and second editions of the Overton book.

Edward T. Wallis, owner of the California Stamp Company, 805 West 7th Street, Los Angeles, offered his 1817/14 for sale in 1933, describing it as Extremely Fine. The whereabouts of Wallis' coin is today unknown, although it is quite likely that it is one and the same as the Eliasberg Collection coin here offered. No other known examples could be even remotely described as Extremely Fine (this same coin was also called "practically Uncirculated" in the above-quoted news item).

The Wallis advertisement in the 1934 first edition (copyright 1933) of *The National Catalog of U.S. Coins*, p. 164, is given herewith:

> For Sale
>
> THE ONLY KNOWN
> 1817 Over '14
> U.S. Half Dollar
> Condition is EXTREMELY FINE
>
> A remarkable coin which was not known to exist before 1930, when we discovered it in a collection that had been in the possession of one family since 1846
>
> It has a decided break at the right of the figure 7 in the date, and ex

tending up through the bust of Liberty clear across the coin.

The 4 is plainly visible under the 7.

Remember that this is a Major Variety, and no collection of United States Half Dollars is complete without it.

Price $2,500.00

Registry of the 1817/4 Half Dollars

This registry is quoted (and in some areas modified) from text provided to the cataloguer by Sheridan Downey, well-known specialist dealer in the early half dollar series, with much of his information from the research of the late Stewart Witham. In a letter dated February 22, 1996, Sheridan wrote in part:

> Your comments regarding grading standards of the 1930s are well taken. It may be that Wallis' coin is the Eliasberg piece. Overton said he found it in the *Pratt Collection*. (See his brief comments regarding the 1817/4 half dollars, p. 223, third edition of his reference) Except for Overton's reference I have not heard of, and have no information about, the *Pratt Collection*.

At this writing there are seven 1817/14 half dollars known to the numismatic community. The following is a list of the examples now known, including their provenance, by order of discovery, titled by the latest recorded surnames of their owners:

1. Eliasberg Specimen. EF-45.

Believed to be the discovery coin

O-102a, EF-45.

Added to a private collection in 1846. Name of owner not known. In 1930 Edward T. Wallis, of the California Stamp Company, Los Angeles, found it in the same collection which had descended in a family. The coin was announced to the numismatic community in the October 1930 issue of *The Numismatist*. In 1933 it was advertised for sale. This is believed to be the following coin, although Al C. Overton stated otherwise.

Cover coin to Overton's 1st and 2nd editions, 1967 and 1970. Plucked from the "Pratt Collection" by Al Overton in 1951. Wayte Raymond and the American Numismatic Society authenticated the piece. Raymond listed it in his 1953 *Standard Catalogue of U.S. Coins*. However, the situation did not please Overton (as will be related below).

Overton offered the coin in his Twenty-Fourth Auction Sale of Rare Coins and Currency, a mail bid sale, January 23, 1953, Lot 200. Overton reported Raymond's belief that the coin "is the same one allegedly possessed by a California dealer [Wallis] in the 1930s." Overton added, "I cannot say that this is or is not the same coin. But I am positive it is the only known specimen of public record as of this date." The coin failed to meet its reserve.

Later that year Al Overton sold the coin to Louis Eliasberg for $1,500. By that time the Eliasberg Collection had been completed as to date and mint issues, but the chance to buy this additional rarity was one that could not be overlooked. Quite possibly, the Maryland numismatist had been attracted by its listing in Charles Green's check list.

Apparently, Overton had some additional thoughts after stating that he could not say whether or not it was the Wallis coin. In his auction of April 3, 1959, he offered (per the title page) "with considerable pride, also some regret, that I offer below, without reservations, and on mail bids only my personal collection of Early United States Half Dollars." Although the 1817/4 half dollar was not a part of the sale, he did consider it to have been the capstone of his involvement. His 1959 commentary (variant capitalization preserved):

"Interest in Early Half Dollars brought me one of my greatest thrills in 30 years of collecting and 20 years as a professional dealer, when in 1951 I discovered an Extremely Fine specimen of the 1817 over 14 half dollar, the overdate very sharp and clear. This was then and still is today, the only known specimen of public record, examined and authenticated by several experts including the A.N.S. [American Numismatic Society, New York]. Namely the Eliasberg Coin. I sold it to him in 1953 principally because I made the mistake of sending it to the New York Publisher of a coin catalog, who although proceeding to list it in his 1953 catalog for the first time, did not give me credit for making it available, but instead gave credit (page 114) to a defunct California Stamp Co. who had never seen this coin. Partly to refute this misrepresentation (still uncorrected after 7 years) I listed it in my Auction sale of Jan. 23rd, 1953 (a full page with plate) and sold it to Mr. Eliasberg."

Today, it is strongly (but tentatively) attributed as the discovery coin, as reported by Wayte Raymond, who seems to have known that it was. As quoted earlier, Overton once said, "I cannot say that this is or is not the same coin."

The coin here offered.

2. Witham Specimen. F-15.

O-102a, Fine to VF, here called F-15.

Purchased by coin dealer Ed Johnson of Wooster, Ohio, from a New York City dealer in the early 1940s as a "punctuated date."

Later verified as an 1817/4 by Abe Kosoff, who unsuccessfully sought to acquire the piece for a client, most probably Charles M. Williams of Cincinnati. Apparently, Kosoff had it in his possession for a short time circa 1944 (per a conversation he had in the 1960s with P. Scott Rubin, who furnished the comment to the present cataloguer).

Johnson subsequently pictured the coin on his business cards, "The Johnson House, Home of the 1817 over 14 Half Dollar."

Johnson sold the coin to Stewart P. Witham on May 18, 1966. Witham, cofounder of the Bust Half Nut Club, sold most of his collection privately in 1983, including rare varieties and incredible mint errors, holding back a few delicacies which were consigned in some instances and sold in others to Bowers and Merena Galleries. His 1817/4, sold elsewhere, is now owned by a private collector.

3. Meyer Specimen. VF-25.

O-102, VF-25 or finer.

Cover plate coin to Al C. Overton's third edition, by Donald Parsley, 1990. (Also plated, incorrectly, as O-102a, p. 224 of the 1990 third edition.)

Acquired by Al Overton in 1962 from a coin dealer in Oakland, CA. Overton advertised the coin for sale in *The Numismatist*, June 1962, p. 793, and sold it that year to Q. David Bowers and James F. Ruddy, who conducted the Empire Coin Co., Inc. It was sold into the cabinet of Hazen B. Hinman.

The coin next appeared in Paramount International Coin Company's Century Sale, May 1, 1965, Lot 1112, as "Choice Extra Fine" and was illustrated.

The specimen was next offered years later by Bowers & Ruddy Galleries, Inc., *Rare Coin Review*, issues 18-22, 1973-1975.

It was acquired in 1975 by Gloria Meyer as a gift for her husband, who is the coin's present owner, Charlton E. Meyer, Jr. of Louisiana, for an undisclosed price. The Charlton Meyer Collection is of incredible importance within this specialty, and has all 449 of the regular issue Capped Bust half dollars listed in Overton's third edition, plus the 1832 O-123 (a Proof-only die combination), a holding which totals 450 different, an unprecedented accomplishment. For absolute completion of numbers, he lacks the three crushed lettered-edge half dollars of 1833, 1834, and 1835, the last of which, the 1835, is also offered later in this sale (as Lot 1900); these, however, can be considered as special strikings outside of the "regular" series.

4. Overton Specimen. G-6.

O-102, G-6, repaired.

Discovered by New York City dealer Edwin Shapiro circa 1963-64. Sold to New York dealer, Dan Messer, for $1,500 in 1964 or 1965.

Purchased by John Cobb, then of Mountain View, CA, in 1965 for $3,000. Offered by Cobb; (but not sold; there was a $5,000 reserve) at Cobb's California State Numismatic Association Sale, November 4, 1965, Lot 379, as "Very Good to Fine" (plated).

Cobb sold his collection and inventory of bust half dollars to Steve Markoff in the spring of 1969. Not only did Cobb collect Capped Bust half dollars, he hoarded them as well. He had hoped to write a book on them (see comments in the half dollar introduction to the present catalogue), but this never came to fruition. Markoff sold the Cobb hoard of dozens of 1815/2 half dollars to Q. David Bowers, who subsequently marketed them to clients.

Al C. Overton purchased the rare 1817/4 and many other pieces from Cobb's collection from Markoff in May of the same year. The white coin envelope in which Overton stored the piece bore a price code, in Overton's handwriting, of $1,500. Overton promptly had a scratch in the eagle's left (our right) wing smoothed out by a Kentucky artisan. Overton died in February 1972. His collection passed to his daughter and son-in-law, Bonnie and Donald Parsley.

The Parsleys sold the collection, including the prize 1817/4 to Sheridan Downey of Oakland, CA, in April 1993. In June 1993 Downey sold the Overton Reference Collection, intact, to a collector whose identity has not been disclosed.

5. Farley Specimen. VF-20.

O-102a, VF-20.

Sent to Donald Taxay by a Pennsylvania collector Thomas Pfeffer in 1967 or 1968 for authentication and sale. At the time, Taxay, having taken a respite from his superb writing endeavors, was engaged in coin dealing.

Purchased by Stewart P. Witham in 1968. Promptly resold, March 4, 1968, to its present owner, Floyd Farley.

6. Burke Specimen. F-15.

O-102a, F-15.

Sold for $28 in 1970 to Alfred E. Burke, as a "punctuated date" (O-103).

First recognized by Burke as an 1817/4 in 1973 or 1974, after he purchased the 1970 second edition of Overton's reference, a great proof of the validity of the statement, "buy the book before the coin," except that this book was purchased later. Ed Reiter told of the discovery of this coin in an article in the *Asbury Park* (NJ) *Press*, April 1, 1979 (and it was not an April Fool's joke).

7. Dosier Specimen. F-12.

O-102. F-12.

Purchased by Milton Silverman from an upstate New York collector in 1976, "as is." Silverman was not a dealer or collector. He bought the coin, uncertain of its attribution, and did not reveal the existence of his piece to numismatists until 1985, after obtaining an NGC certificate of grade (F-12/12) and authenticity.

Silverman sold the coin privately to Sheridan Downey in 1988.

In July, 1988 Downey traded the coin to its present owner, Leonard Elton Dosier of California.

The Eliasberg Collection Coin

A review of the above provenances for the seven known specimens will indicate that they move from collection to collection only infrequently, and rarely are offered at auction. Only about 20 transactions involving 1817/4 half dollars have occurred, ever!

The opportunity to compete for *any* example of this variety is unusual. The opportunity to publicly purchase the *finest known* example has only occurred once before! How fortunate we are that Louis E. Eliasberg, Sr., added this coin to his collection 44 years ago in 1953.

1736 **1817 O-103. Rarity-2. AU-58.** Sharply detailed and well centered with full, crisp, even border dentilation on both sides. Deep golden brown with underlying lustre. Peripheral iridescence is noted on both sides, the obverse deep orange and yellowish green, the reverse amber and blue. Aesthetically pleasing.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Early with perfect obverse and reverse dies. The punctuation dot between 1 and 7 is sharp.

Several reverse dies beginning with this die, common to the previously offered 1817/4 and the 1817 O-103 marriages, have missing serifs on various letters. Similar occurrences have been noted on dies through 1823. Edgar E. Souders, in an article in the *John Reich Journal* ("The Mysterious Missing Serifs," Vol. 2 No. 3, pp. 32-33), suggested that the engraver responsible may have been Chief Engraver Robert Scot, who began producing dies upon John Reich's resignation from the Mint in 1817 until he (Scot) passed away in 1823. Further exposition of this suggestion awaits examination of post-1817 dies in other series, correlation of letter punches, etc.

While in later times the chief engraver would have been the logical choice to design major new motifs for coinage, in early years, and in some later times as well, there were many instances in which such tasks fell to assistants. A few samples: In 1807 assistant engraver John Reich made new dies for silver and gold coins, in 1836 second (not assistant) engraver Christian Gobrecht made dies for the new dollar, and in 1878 assistant engraver George T. Morgan made dies for the new silver dollar. Such tasks were probably viewed as *hard work*, rather than the opportunity for artistic recognition. When Chief Engraver James B. Longacre was tapped to make a really great change in the one-cent piece format and design in 1856, he simply copied Gobrecht's 1836 flying eagle design for the obverse and his own (Longacre's) 1854 $1 and $3 gold wreath motif for the reverse, doing nothing original!

1737 **1817 Normal Date O-103a. Rarity-2. AU-58.** Generally sharp and well centered with complete border detail. The central obverse design is slightly weak. Lustrous light grayish brown with pleasing surfaces.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Later die state with stars and letters drawn to the edge, light clash marks on the obverse, heavy clash marks on the reverse, and the date punctuation no longer visible.

Important 1817 Half Dollar

O-104a, Rarity-6

Condition Census

1738 **1817 O-104a. Rarity-6. AU-58** or finer. All details are quite sharp including the higher hair waves which are sometimes flat (per the Parsley reference). The impression is well centered with full border dentilation. Reflective ivory lustre is enhanced by very faint iridescent highlights. The surfaces show minor abrasions from handling, consistent with the grade (and thus moot). The surfaces are slightly bulged at the center of the obverse, however, see the die state notes below.

This is a Condition Census example of the very rare O-104a and, as such, will be a prime attraction for specialists.

Die notes: Very late. A thin die crack from the first 1 curves through the outer points of stars 1 through 5, the center of star 5, inner point of star 6, and continues through the cap to the inner point of star 9, finally extending to star 13. A radial crack joins this first crack at star 13 and continues to the inner point. A very short crack connects the closest points of stars 4 and 5. Both dies are clash marked. The obverse shows the bottom portion of UNITED along with the olive leaves between stars 1 through 7 and the border. Examples of this late die state are usually bulged as noted on the coin plated in the Parsley reference for O-104a. The reverse has clash marks from the obverse dentils at UNITED and the olive leaves. A series of thin, raised die scratches covers the I in AMERICA.

Edge: Normal although FIFTY CENTS OR disappears off the reverse edge while HALF A DOLLAR disappears off the obverse edge.

1739 **1817 O-106. Rarity-2. MS-63.** Sharply struck. A nicely centered impression with strong border dentilation. Reflective surfaces blended with ivory, light gold, teal, and blue. Minor hairlines. An attractive example whose equal would not be easy to find.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse has light clash marks at the ear and a heavy ridge from the top of the cap to the rim, a characteristic seen on all known examples. The reverse has heavier clash marks and minor cracks around the letters.

Notable 1817 O-107 Half Dollar

High Condition Census

1740 **1817 O-107. Rarity-3. MS-64.** A very sharp impression which is nicely centered with full, crisp border dentilation. Slight weakness is noted only on the eagle's head. Dark ivory blended with reddish gold and deep blue. Superb satin lustre and nearly pristine surfaces.

A high Condition Census example. Only one other above the MS-60 grade level has been reported by Don Parsley. Thus, the present opportunity will be very important to specialists in the series.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse has a very minor crack or chip above the cap. The reverse has a thin crack from the top of the scroll through F and A to the rim over M. Another crack from the base of 50C through the olive leaves, continues through the tops of UNITE, the center of D, and the center of S.

41 **1817 O-109. Rarity-2. MS-60.** Fully defined in all respects. Deep golden brown with orange and champagne toning. Several minor imperfections with a small number of very faint hairline scratches suggest the assigned grade. However, equivalent coins are not easy to find. Condition Census.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Edge: OR is missing.

42 **1817 O-110. Rarity-2. MS-60.** Generally sharply struck overall, but with slight weakness on the top hair waves. Lustrous lilac-brown blended with turquoise and reddish orange on the reverse. A very pleasing coin—one that will very nicely answer the call for a high-level specimen of O-110.

Die notes: Perfect dies.

Delightful 1817 Half Dollar

Condition Census O-111

43 **1817 O-111. Rarity-1. MS-64.** Very sharp with full star details, hair definition, borders, and eagle on the reverse. Lustrous light ivory-brown with pale orange highlights. Very attractive. Condition Census.

The present offering of high-grade 1817 half dollars in the Eliasberg Collection should be seriously considered by the connoisseur. This coinage date is quite elusive, with Mint State, or close to Mint State, examples being very difficult to locate, appearing on the market infrequently.

Die notes: Obverse with prominent die ridge or "bar" extending downward from tip of ribbon behind cap. A few other die lines, minor, are noted. The reverse is perfect.

44 **1817 O-112a. Rarity-2. MS-60.** Sharp details with complete borders. The dentils at the upper right obverse and corresponding lower right reverse are wider than those at the opposite position. Light gold and ivory lustre with reverse peripheral toning of reddish gold and blue.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Light clash marks on both sides. The reverse has a jagged die crack through the olive leaves and tops of UNITED ST.

45 **1817 O-113. Rarity-2. MS-62. Condition Census.** All design details are extremely sharp. Very slight double profile. Delightful light gold with deeper iridescent blue and vivid reddish orange at the peripheries. A small spot is visible in the right obverse field. The surfaces have very minor marks consistent with the MS-62 grade, but are quite pleasing overall.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die State: Perfect dies
Edge: Complete although the lettering is quite blurry.
Weight: 206.3 grains.

1746 **1818/7 Large Overdate. O-101a. Rarity-1. MS-62.** Very pleasing surfaces with few minor handling marks. Well-centered and sharply detailed with full obverse borders (this being in notable contrast to examples usually seen). The reverse border is narrow at the upper left. Slight weakness is visible at the tops of the wings, a situation very common to this design. Lustrous ivory with reddish gold and pale blue iridescence highlighting the devices.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Thin die cracks, on the obverse from the rim through star 11 to the lower hair curls, and on the reverse from the rim through 50C and UNI. Minor clash marks are visible on the reverse.

1747 **1818/7 Small Overdate. O-102. Rarity-1. MS-60.** Lustrous gray-brown with deep gold highlights. Pleasing surfaces. Slight weakness appears on the high points of Liberty, including the cap and hair curls. The reverse is weak in the usual areas, the top of the eagle's wings and on the claws. The stars and both borders are fully defined. Lower end of the Condition Census.

Die notes: Perfect dies.
Edge: OR HALF appear as one word.

1748 **1818/7 Large Overdate. O-103a. Rarity-3. MS-62.** Sharply detailed and nicely centered with minor weakness on the reverse. Light gray blended with reddish gold and vivid blue. Lustrous surfaces.

Taken as a group, the extensive run of Capped Bust half dollars in the Eliasberg Collection are marvelous to behold. Virtually every piece is aesthetically pleasing, regardless of numerical grade.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Minor die cracks and clash marks.
Edge: The H in HALF overlaps the O in OR with the R missing.

Superb 1818 O-104a Half Dollar

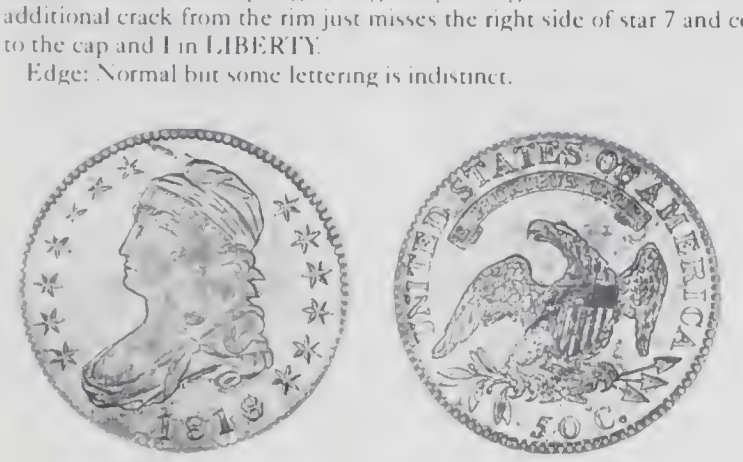
Finest Known

1749 **1818 O-104a. Rarity-3. MS-64.** All details are sharp. Satiny gray-brown lustre is accented by reddish orange, gold, and teal iridescence. The surfaces are choice with just a few very minor marks, primarily on the reverse. An extremely attractive coin.

This is believed to be the finest known example of the variety. Several MS-60 coins are reported by Don Parsley with none listed higher. Steve Herrman lists a MS-63 example as "possibly finest known." Now, the crown is placed on another coin, the specimen offered here.

Die notes: The obverse has several die cracks. One of these extends from the rim through the first 8, curving right and left to the bust. A small die chip on the bottom edge of the bust joins the right corner of the ribbon. From this die chip a crack angles up to the right, joining the center of the other ribbon. Another crack, from this die chip angles diagonally through the bust to stars 3 and 4. An additional crack from the rim just misses the right side of star 7 and continues to the cap and I in LIBERTY.

Edge: Normal but some lettering is indistinct.



1750 **1818 O-105. Rarity-3. MS-62.** An average impression of O-105, with sharp peripheral details and central weakness. The obverse is lustrous light ivory with light gold toning. The reverse is darker with mottled reddish orange and steel blue. Surfaces are very pleasing with a few very tiny flaws. Among the finest known specimens of this die combination.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse relatively late with clash marks and die cracks, however, the die crack of O-105a is not visible. The reverse is perfect.

Edge: Indistinct.

1751 **1818 O-107. Rarity-1. AU-55.** Most details are sharp. Pale lilac-brown with gold and turquoise iridescence. A lovely coin that, although not Mint State, will fit nicely into a connoisseur's collection.

Die notes: Perfect dies. Reverse with first T in STATES tilted to the left (illustrated by Souders, p. 134, there called the "Cocked T" variety).

1752 **1818 O-108. "Pincer 8s" variety. Rarity-1. MS-64.** An aesthetically pleasing specimen with only a few very minor marks. For the record, although this is normal for O-108, the stars are partially detailed with the hair curls somewhat indistinct. The borders are narrow with some dentils missing. The central reverse design is very well defined. Frosty silvery white lustre. The reverse has a hint of lilac.

A very appealing specimen of the popular "pincer 8s" variety with both 8s in the date having open, or broken, top curves.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 191 John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Weight: 210.1 grains; one of the heavier coins in this presentation.

1753 **1818 O-109a. Rarity-1. Net EF-40.** Central weakness as usual. Sharpness of AU-55. Lustrous gray-brown surfaces. The reverse has three very heavy scratches.

1754 **1818 O-111. Rarity-1. MS-63.** Very pleasing, smooth surfaces. Very slight weakness is seen only on the highest hair details and the top of the eagle's wings. The borders are complete although narrow. Deep brown with full underlying lustre. Iridescent gold and green at the peripheries. A small green spot is visible at the eagle's beak. This example will take its place among the finer examples of its variety.

Pedigree: M.A. Brown Collection, Chapman brothers, April 16-17, 189 J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the reverse, light clash marks are seen around the bottom portion of the eagle and its accouterments.

Weight: 206.4 grains.

1755 **1818 O-112. Rarity-1. MS-63. High Condition Census.** Typical central weakness with strong peripheral details. Pale golden brown lustre with brighter reddish gold and light blue highlights.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 191 John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Intermediate. An obverse die crack slants up to the right through 18, lower curl, and star 12. This crack is very faint and does not reach star 11. On the reverse there is a die crack from the rim to the left of C (in 50C) through the 5, to the tips of the leaves, to the top of UNI, then back to the rim above the E in the same word.

Amazing Proof 1818 Half Dollar

Overton-113

Exceedingly Rare Presentation Coin

1756 **1818 O-113. Rarity-7 as Proof. Proof-65.** Every detail is superbly defined. The borders are full, even, and crisp. Deeply mirrored surfaces including fully reflective surfaces between the individual edge dentils, especially so on the reverse. In fact, every field surface is a complete Proof mirror. Deep gold toning at the centers gradually changing to iridescent blue and lavender toward the rims. A short hairline appears below Liberty's neck.

This is a wondrous, absolutely delightful gem early Proof half dollar that will be a centerpiece in the collection of its next owner. Very few equals exist anywhere in the early American silver series.

Henry Chapman described this coin as "Wide date. Proof. Short hairline scratch at throat. Sharp, even impression. Excessively rare." We are in complete agreement with each aspect of his description. In his *Encyclopedia of United States and Colonial Proof Coins*, Walter Breen enumerated just six Proof half dollars dated 1818, two overdates and four of this variety. He mentioned that this Earle-Clapp-Eliasberg coin may earlier have been from the Winsor sale of 1895 (which the Chapman's described as "1818 Perfect date. Beautiful Proof. Sharp, even impression. Extremely rare in this condition").

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912, Lot 2888, $5.75; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Edge: OR and HALF appear as one word.

Proof Half Dollars of 1818

It is evident that there was some special reason to have struck Proof half dollars in 1818, *assuming that other authentic Proofs exist*. Such were certainly not issued as part of full sets of the year, but on an individual basis. As the half dollar was the largest silver coin currently being minted, perhaps a search of Philadelphia or Washington newspapers of the year would yield a clue as to a ceremony in which they could have been used.

Although Walter Breen lists four Proofs of O-113, this is no indication of the rarity of the present Eliasberg Collection specimen, for those six citations might involve duplicate listings of the same coins and, in any event, are mostly taken from historical catalogue entries, the coins for which were not personally examined by Breen. It has been our experience that the *majority* of Capped Bust halves described as Proofs in catalogues decades ago are, upon specific inspection of the identical coins today, not Proofs at all, but are either polished and then heavily toned business strikes or are prooflike business strikes. Any reader wishing verification of this need but apply to any of the leading certification services (PCGS, NGC, and ANACS, or to J.P. Martin at the American Numismatic Association Authentication Bureau), for such "Proofs" are regularly turned away by such experts. In conclusion, *real Proofs* are *much rarer* than the literature indicates.

It may be relevant to note that David W. Akers, who is attributing the early (pre-1858) Proof coins in the John J. Pittman Collection is an expert *par excellence* in this regard, and that any coins designated as Proof by Akers would be of a quality that we would agree with the description. It is our hope that in the future a qualified expert, using the excellent book by Breen as a starting point, will re-examine the area of pre-1858 Proof coins, working with the aforementioned grading services (which, while not free of errors, are better than anything before), and present a text which shows the true rarity of such pieces. There will be many surprises, and many new *great rarities* will be identified.

1757 **1819/8 Small Overdate. O-101. Rarity-1. AU-58.** Slight central weakness as often seen on the half dollars of this era. Pale lavender-brown with green iridescence. A few minor surface flaws.

Die notes: Perfect obverse. The reverse has a light crack through the tops of UNITED to the rim over ST.

Edge: Letters FIFTY CENTS OR are very slightly doubled; HALF A DOLLAR letters are normal.

1758 **1819/8 Small Overdate. O-101. Rarity-1. AU-55.** Slight central weakness. Silvery gray with scattered marks. A faint scratch appears on the neck of Liberty. Attractive overall appearance.

Die notes: A later state than the previous lot. On this example the reverse crack continues through the olive leaves and 50C, eventually reaching the rim over M. Light clash marks on obverse and reverse.

Weight: 206.2 grams.

1759 **1819/8 Large Overdate. O-102. Rarity-2. MS-63/65.** Sharply detailed and very well centered strike. Light ivory with bright green and gold surfaces on the obverse. The reverse is similar, but with additional reddish orange and blue. Full lustre and aesthetically pleasing. A few very short scratches on Miss Liberty's cheek account for the split grade; however, these blend in with the rest of the surface and are not objectionable and may well be overlooked by most observers.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895, Lot 598; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

1760 **1819/8 Large Overdate. O-104. Rarity-1. MS-60.** Generally sharp and well centered although the lower stars are flat. Lustrous light ivory-brown obverse with darker reverse.

Die notes: Perfect dies. Star 2 is boldly repunched, yielding a total of 10 individual star points.

1761 **1819 O-107a. Rarity-3. MS-60.** Bold, even borders with sharp stars and slight weakness at the centers. Light gray-brown with underlying lustre. The reverse has splashes of gold and green irideseence throughout the legend.

Die notes: A heavy die crack from the border through star 2 crosses the bust with parallel branches from the ribbon toward the date. Another crack from Liberty's nose angles down to the lower hair curls. The reverse has a light crack through the tops of AMERICA to the middle arrow point.

1762 **1819 O-107. Rarity-3. AU-55.** Most details are sharply defined. Light gray with reddish orange iridescence. Elusive in all grades, more so at higher levels such as this.

Die notes: Earlier state than the preceding. There is no evidence of an obverse crack. The crack on the reverse is similar to that described under Lot 1761.

Edge: ORHALF letters run together as one word (with sort of a Scandinavian flavor, perhaps?).

1763 **1819 O-110. Rarity-3. MS-63.** Sharply detailed. Lustrous golden gray with faint blue and red highlights. Very attractive. A find for the specialist.

Die notes: Light clash marks appear as faint vertical bars at the ear. Light die cracks connect the tops of most letters and 50C.

Edge: OR and HALF overlap as OALF.

1764 **1819 O-111. Rarity-2. MS-60.** Double profile due to die chatter loose die mounting. Generally sharp although stars 9 through 13 are flat. Light gray with reverse iridescence. Minor surface marks and a few hairlines.

Die notes: Perfect dies. The various letters of the legend were poorly positioned in the die with STATES seemingly especially troublesome to the engraver.

Mint State 1819 Half Dollar

Elusive O-112 Variety

High Condition Census

1765 **1819 O-112. Rarity-3. MS-64.** Stars 6 through 9 and the cap are somewhat weak with all other details sharp. Satiny gray lustre with traces of lighter gold. Very attractive. Elusive in all grades, rare in splendid Mint State as here offered. High Condition Census, and a prize as such.

Die notes: Perfect dies.

1766 **1819 O-113. Rarity-1. MS-62.** Sharp and well centered with full border details. The lowest pair of olive leaves is flat. Lovely satin lustre with golden ivory toning. Light bluish green peripheral toning. A few scattered surface marks are noted.

Die notes: Perfect dies.

1767 **1819 O-114. Rarity-3. MS-62.** Sharply detailed and well centered. Light silvery white with faint gold highlights. A very attractive specimen of this somewhat scarce variety.

Die notes: Perfect dies.

Edge: OR and HALF closely spaced, almost as ORHALF.

Choice 1819 O-115 Half Dollar

Possibly the Finest Known

1768 **1819 O-115. Rarity-3. MS-64.** Sharply detailed with full obverse and reverse border definition. Light grayish brown with pale iridescent gold and green toning on the reverse. Choice surfaces.

Among the finest known, if not *the finest*. The 1819 O-115 is very difficult to locate in Mint State grades. Don Parsley, who did not have a chance to examine the Eliasberg Collection while gathering his data, mentioned an MS-63 and two MS-60s as the top coins.

Die notes: Perfect dies with raised die lines above the eagle's head.

Edge: OR and HALF overlap, reading OHRALF.

Mint State 1820/19 Half Dollar

High Condition Census O-101

1769 **1820/19 Overdate, Square-Base 2. O-101. Rarity-2. MS-64.** Very sharp and well centered. Deep reddish brown lustre with peripheral blue and dark orange iridescence. This is a lovely coin, high in the Condition Census, and an important opportunity for the specialist. The 1820 date and its associated overdates have always had a special numismatic cachet (see notes).

Die notes: The reverse has a very faint die crack from the rim across the lowest olive leaves to the claw.

Half dollars dated 1820 are quite difficult to locate in higher grades. Coins grading Extremely Fine or better appear on the market infrequently. Indeed, the 1820 issue is elusive in any grade. In fact, old-time dealers will recall that years ago, when unsorted Capped Bust half dollars were routinely encountered in quantity, mostly in grades from VG to VF, it was the practice to pick out those dated 1820 as having the most premium value of any date after 1815.

1770 **1820/19 Overdate, Curl-Base 2. O-102. Rarity-1. AU-58.** Rather uneven die impression with sharp star and border details on the obverse. The hair curls and upper drapery folds are weak as characteristic for the variety. The reverse has stronger central details with weakness toward the rim. Of course, it is precisely such striking idiosyncrasies that give a coin such as this a distinctive personality. Lustrous ivory-brown surfaces with blue highlights.

Die notes: Late die state with flow lines drawing the stars and letters to the edge. No cracks or clash marks.

1771 **1820 Normal Date, Curl-Base 2. O-103. Rarity-1. MS-60.** Slight central weakness. Gray-brown with light blue toning. Pleasing surfaces. Always in demand as a key date.

Die notes: Perfect dies.

1772 **1820 Normal Date, Knobbed 2. O-105. Rarity-1. MS-60.** Boldly struck. All details are sharply impressed. Reflective blend of grayish brown, reddish gold, and faint green. Any and all 1820 half dollar varieties are elusive in Mint State.

Die notes: Perfect dies.

Helpful Hints

Most of our clients receiving this catalogue will bid by mail. With many years of experience in the field, we have refined mail bidding to a very easy procedure. Please read our Terms of Sale, found in the front of the catalogue, which outline our policies, and also give many helpful hints on how to increase your bidding success. Then, send your bid sheet to us. We'll do the rest!

Unique Proof 1820 Half Dollar

Only O-106 Proof Known
Just Six Reported of the *Date*

(photo enlarged to twice actual size)

1773 **1820 Normal Date, No Knob 2. O-106. Unique as Proof impression. Proof-62.** All details are bold except for a few stars which are flat. Well centered with crisp, even borders. Superb toning. Pale reddish gold at the centers changing to iridescent blue and lilac along the rims. Reflective fields with cameo devices. A few minor hairlines and other imperfections are visible. Faint traces of Mint frost appear along the upper edge of the eagle's head and wings.

Only this example from these dies is known in Proof format. Walter Breen reported the following Proofs: one example of O-103, a single O-105, this unique O-106, two Proofs of O-108, and one other unattributed example (which we now know is also an O-108 and which will be sold next year as part of the Pittman Collection). The Pittman coin is an authentic Proof striking of this date, but concerning certain others, see our remarks under Lot 1756.

To reiterate, as a *date* this 1820 Proof half dollar is a major rarity. As a *variety*, this O-106 Proof impression is believed to be absolutely unique.

Any Proof Capped Bust half dollar is a numismatic showpiece. The Eliasberg Collection coin will be a cherished possession for its next owner.

Die notes: Perfect dies. A circular guide line connects the obverse dentil tips from 10:00 to 12:00 (K-10 to K-12).

1774 1820 Normal Date, No Knob 2. O-108. Rarity-2. MS-60. Generally sharp with minor weakness on the upper hair curls and the eagle's claws. Lustrous golden brown with highlights of reddish orange and pale blue. Some light nicks are seen, especially under the eagle's beak, and are accounted for by the grade designation. Attractive overall, and especially desirable as a scarce date.

Die notes: Perfect dies.

1775 1821 O-101a. Rarity-1. MS-63. High Condition Census. All details are boldly rendered. Satiny golden brown lustre with vivid iridescent blue, gold, and orange. Superb surfaces with very few minor marks as found on coins at this grade level. Another winning coin from any perspective.

Die notes: Slightly rotated clash marks on the obverse. The right ribbon fold, from the reverse rim, is clash marked above the date. Other clash marks on the obverse also appear slightly rotated. A light die crack from the rim below the leaves extends through the tops of UNITED STAT.

1776 1821 O-102. Rarity-2. MS-63. Condition Census. Well centered with sharp design details. Reflective reddish brown surfaces are accented with bright orange, champagne, and blue iridescence. A few very faint hairlines are visible and were taken into consideration when assigning the grade. One of the nicest extant examples of O-102.

Die notes: Perfect dies. The reverse die used to coin 1821 O-102 was also used to strike the 1820 O-106 Proof.

1777 1821 O-103. Rarity-2. MS-63. Condition Census. Very sharp design details. Well centered with crisp obverse and reverse dentilation. Frosty white with slight reflectivity. Faint golden brown toning with a small dark streak crossing the olive leaves. Minor surface marks. Attractive overall.

Die notes: Perfect dies.

1778 1821 O-104. Rarity-1. MS-62. Sharply struck with very slight weakness on the highest hair waves and the eagle's claws. Reflective satin lustre with light ivory and gold toning.

Die notes: Perfect dies (uncracked) with light die raised (in the coin) file marks at the throat.

Superb Prooflike 1821 Half Dollar

Condition Census O-105a

1779 1821 O-105a. Rarity-1. MS-64 to 65. Sharp and well centered. The obverse is prooflike while the reverse is satiny. Reddish brown with iridescent blue, green, and orange. A few faint imperfections are factored into the numerical grade. One of the most impressive examples of O-105a in existence.

Die notes: A very faint die crack extends through the tops of UNITED STAT.

1780 1821 O-106. Rarity-1. Net AU-50. Sharply detailed. Sharpness of MS-60. White with splashes of dark toning. The obverse, at first glance appears prooflike or even Proof; however, it has been extensively tooled and burnished. The reverse has frosty lustre.

Die notes: Perfect dies.
Edge: OR and HALF closely spaced, almost as ORHALF.

1781 1821 O-107. Rarity-4. Net VF-35. Sharply detailed. Sharpness of EF-45. Golden brown blended with lilac. A few small digs are found on the reverse and some scattered nicks are on the obverse.

Die notes: Perfect dies.
Weight: 206.2 grains.

Lovely 1822 "Overdate"

Condition Census O-101

1782 1822 O-101. Rarity-1. MS-64. This has a very sharp impression with full border definition, stars, hair detail, and eagle. Extremely attractive golden ivory gradually changing to reddish orange and vivid blue toward the edges. The obverse has satiny lustre while the re

verse is lightly mirrored. A few very minor surface marks are visible under magnification. Outstanding quality overall, Condition Census.

Historically, this variety has been attributed as an 1822/1 overdate, listed in *A Guide Book of United States Coins* as such, etc. The evidence of the overdate consisted of an irregular area located above the base of the final 2, just right of the diagonal. More recent opinion by many specialists is that this irregularity is from a damaged date punch and not an actual overdate.

Die notes: A faint die crack crosses the lower olive leaves to 50 C. Otherwise, both dies are perfect.

Condition Census 1822 O-104

Possibly the Finest Known

1783 **1822 O-104. Rarity-3. MS-64.** All details are sharp, and the design is well centered on the planchet. Lustrous golden brown surfaces have faint traces of rose and lilac. Splashes of very dark gold are found around a few peripheral devices such as stars and letters. The obverse has satiny lustre, the reverse is reflective. A few very minor surface imperfections are visible, most prominent of which is a small scrape above the left wing. Possibly the finest known of this variety; certainly Condition Census.

Die notes: Perfect dies.

1784 **1822 O-105. Rarity-3. MS-62, prooflike.** All details are sharp with full obverse and reverse dentilation. Frosty white with some abrasions and scattered marks accented by the mirrorlike surfaces on both obverse and reverse.

Die notes: A very faint die crack joins stars 10 and 11. The reverse has several peripheral cracks. A crack from the rim above TE extends through the tops of ES and the centers of the letters in OF AMER, the tops of ICA, continuing through the bases of 50 C, and to the rim below the olive leaves. There is a raised die chip on the right side of R. Another crack from the olive berry crosses the wing near its tip and curves up to the scroll, extending through the left portion of the scroll, continuing to the base of A in STATES.

1785 1822 O-106. Rarity-3. AU-55. Sharply struck. Lilac-brown with iridescent toning around various devices. Minor hairlines and other imperfections are visible. Scarce in all grades.

Die notes: Perfect (uncracked) dies.

1786 **1822 O-108a. Rarity-3. MS-63.** Attractive lavender-brown patination with very pale green-gold toward the periphery. Superb surfaces with very few minor marks. The obverse has satiny lustre, the reverse is prooflike. Among the finest seen of the variety.

Die notes: A light die crack from the lower edge of the drapery crosses the tops of 182 to the lower curl, continuing to the inside points of stars 12, 11, and 10. The reverse has a crack from the olive leaves through the bases of UNITED, angling up through STA to the rim. Another crack from the border touches the lower left ball of the 5 to the eagle's claw. A branch of this crosses 50 and the arrowheads, reaching the bottoms of IC and the center of R.

1787 **1822 O-109. Rarity-2. MS-64. Condition Census.** Sharply detailed in every regard. Superb satiny lustre beneath deep and attractive toning. The obverse has dark reddish gold patina changing to vivid green among the stars. The reverse is deeper brown with pale blue. Minor abrasions are noted on Liberty's cheek. A prize coin ranking among the finer specimens known of the variety.

Die notes: Perfect dies.
Weight: 209.6 grains.

1788 **1822 O-110a. Rarity-2. MS-60, prooflike.** Mostly sharp details with very slight weakness on a few stars. The top of the eagle's wings and claws are flat, white with reflective surfaces which have minor abrasions. A splash of gold toning is found on both obverse and reverse.

Die notes: Intermediate between O-110 and O-110a. A thin crack from stars 1 and 2 reaches the upper stars to the rim over star 7. The reverse is perfect.

1789 **1822 O-113. Rarity-3. MS-62.** Sharply defined except for very slight weakness on the hair curls and eagle's wings. Light golden brown toning on the obverse; similar toning on the reverse, but combined with pale orange patination. Attractive satin lustre.

Pedigree: Peter Mougey Collection, Thomas L. Elder, September 1-3, 1910; John H. Clapp, Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Gem Proof 1822 Half Dollar

Overton-114

One of Two Proofs Known

(photo enlarged to twice actual size)

1790 **1822 O-114. Rarity-3 as a variety, Rarity-8 as a Proof striking. Proof-64** in our opinion. However, as will be seen, opinions may differ, the final determination rests with the buyer. Not all things in numismatics have precise yes-or-no answers.

On this beautiful coin all details are exceptionally well defined. The borders are even and crisp. Cameo devices are surrounded by reflective mirrored fields including between the reverse dentils. Pale rose is blended with orange-gold which, in turn, changes to vivid blue iridescence. Both obverse and reverse have very tiny marks which are reflected in the surfaces.

The mirrored fields are complete including at the junction of fields and devices. There is reflective surface within the individual stripes of the shield on the reverse as well as partial mirrored surfaces within a few letters of E PLURIBUS UNUM. The coin has a splendid mirrorlike aspect, although not as "deeply" Proof as the 1818 half dollar offered as Lot 1758. Although the intent of striking the present coin and its circumstances of distribution are not known, it seems likely that a die pair was given a highly polished finish, this despite the reverse having already seen some use. At least one other coin has been attributed as a Proof from this die pair, a lovely O-114 coin contained in the John Jay Pittman Collection.

The present coin is extremely attractive and will be a showpiece in the cabinet of its next owner.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912, Lot 2908; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse is perfect. The reverse has a very fine die crack from the rim over U through the tops of NITED STAT to the rim over E. Another faint crack from the border over F angles down through the top of the first A to the bottom of the second A, continuing through the arrowheads and 50 C to the rim below the olive leaves. The Pittman specimen is of the same die state.

The O-114 die combination is not mentioned in Walter Breen's *Encyclopedia of Proof Coins*. In the Earle catalogue in 1912, Henry Chapman did *not* attribute this coin as a Proof, but described it as "Slight proof surface. Slightest abrasion. Sharp, even impression."

1791 **1822 O-115. Rarity-3. MS-60.** Generally sharp. Pale ivory lustre with slight orange and blue iridescence. A few minor surface marks do not detract.

Die notes: Perfect obverse. The reverse has minor die cracks through most letters of the legend.

1792 **1823 Patched 3, O-101a. Rarity-1. MS-63.** The stars on the right are flat. Otherwise, very sharply defined designs. Delightful light brown with vivid iridescent reddish orange and blue. The surfaces have a few very minor marks, however, the lustre is superb.

Die notes: Perfect dies with patched 3 in the date
Edge: FIFTY CENTS OR ONE HALF DOLLAR

1793 **1823 Normal 3, O-105. Rarity-1. MS-63.** All details, except for some stars, are quite sharply defined. Ivory with gold toning around the devices. A thin curved toning line crosses the bust. A very nice example

Die notes: The obverse is perfect while the reverse has a very faint die crack through AMERICA and 50C.

1794 **1823 Normal 3, O-106a. Rarity-2. AU-50.** Typical strike with flat stars. Bright silver with faint orange and blue toning splashes. Light evidence of handling is in the form of minor surface friction

Die notes: No die cracks or clash marks. The die was reworked, with the digit 3 showing evidence of tooling

1795 **1823 Normal 3. O-107. Rarity-2. MS-64. Condition Census.** Well centered with very sharp design details. Star 7 is flat. Satin lustre under light gray-brown surfaces. The peripheries are attractive reddish orange and bright blue. The superb surfaces are very nearly perfect. Among the finer specimens known from this die pair.

Die notes: Perfect obverse. The reverse has a minor die crack from rim to rim through the olive leaves and UNITED STATES.

1796 1823 Normal 3. O-111a. Rarity-2. MS-60. Sharply detailed. Gray-brown with iridescent gold and teal. Minor surface marks.

Die notes: The obverse has a die crack from the digit 1 crossing the bust, continuing through stars 1 through 4 to the rim over star 5. The reverse has two die cracks which join all letters.

Possible Proof 1823 O-112

1797 **1823 Normal 3. O-112. Rarity-1. MS-60, prooflike. Possibly struck as a Proof.** Sharply detailed and well centered. All of the usually weak design elements, such as the stars and the eagle's claws, are quite strong on this specimen. Fully prooflike fields with frosted devices. A few minor abrasions are noted, however, none of these individually stand out. Light ivory with reddish gold and blue iridescence.

Pedigree: Peter Mougey Collection, Thomas L. Elder, September 1-3, 1910; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Weight: 209.9 grains.

1798 **1823 Normal 3. O-112. Rarity-1. MS-60.** Flat on a few stars and the top edge of the eagle's wings. Nicely centered with full borders. Gray-brown with iridescence over reflective surfaces.

Die notes: Perfect dies.

1799 **1824/1 Overdate. O-101a. Rarity-2. MS-63.** Sharply struck and well centered with slight weakness on the top edge of the wings and at the lower olive leaves. Lustrous brownish ivory surfaces with a few minor marks on the cheek.

A detailed photographic study of the various date groups (1824/1, 1824/Various Dates, and 1824/4) was presented in our catalogue of the James Bennett Pryor Collection, Lots 59-61, which we invite the interested reader to review.

Die notes: Perfect obverse. Die cracks connect the tops of UNITED, TES OF, and ERICA.

Edgar E. Souders in *Bust Half Fever*, p. 286: "MS-60 examples are very scarce, examples above this grade are genuinely rare."

1800 **1824 Over Various Dates. O-103. Rarity-1. MS-63.** Although a few stars are weak, the overall strike is excellent with sharp details and full borders (a pleasing contrast to the weak obverse typically seen; cf. Souders, p. 289). Deep gray-brown with traces of iridescent orange and teal. Lustrous and attractive.

A very distinctive, unusual overdate which has never been specifically identified. In our sale of the James B. Pryor Collection, held January 1996, we suggested that more study was needed. The recently voiced opinion of Edgar E. Souders is that this is an 1824/2/0 overdate.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895, Lot 598; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

In his 1881 *Type Table*, incorporating research done by J. Colvin Randall, Capt. J.W. Haseltine commented: "This is the variety termed by a New York dealer as over 1822 over 1821, over 1820, over 1819, although I do not think that either he, or anyone else, can determine, with any certainty, what it is over; it certainly is very curious, and among all the overstrikes I certainly think the 1823 should have a showing."

In 1929, M.L. Beistle said about the same thing, but more succinctly: "Figure 4 is re-cut over a number of other figures, and it is impossible to tell how many other figures have been cut over, as they are a jumbled mass of recuttings."

1801 **1824 O-104. Rarity-2. MS-64. Condition Census.** Sharply detailed with nice centering. Frosty cream lustre with traces of orange toning. A few minor marks. Very attractive overall.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, May 8-11, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

1802 **1824 O-105. Rarity-2. MS-60.** Sharp details except for the stars, which are mostly flat. Golden brown with blue highlights. Minor surface imperfections.

Die notes: Perfect dies.

1803 1824 O-107. Rarity-2. AU-55. A well-centered impression with typical striking quality, most of the stars are flat. Partially lustrous golden brown with faint blue. Some surface marks with a reverse scratch below the scroll, angling up to the rim between F and A.

Die notes: Perfect dies.
Edge: The lettering is blurred and somewhat illegible.
Weight: 205.8 grains.

1804 **1824 O-108. Rarity-2. MS-61.** Typical strike with weakness on the stars, hair curls, and top of the eagle's wings. Golden brown with rose

and blue toning. A small rim nick is above star 8.

Die notes: The obverse has a very faint diagonal die crack from the left field, under the chin, across the neck and hair, and faintly to star 13. The reverse has die cracks at the top of UNITED S and RICA.

1805 **1824/4 Repunched Date. O-109. Rarity-2. MS-64.** Double profile. All details are sharp. At 1:00 (K-1) and 7:00 (K-7), the borders are flattened with no visible dentilation. Frosty ivory with splashes of gold. Lustrous surfaces have few flaws.

The diameter is 0.2mm. larger at the flattened position than elsewhere. Interestingly, this border bulge corresponds with large unlettered portions of the edge. Certainly this coin is as struck.

Die notes: Perfect dies.

Edge: FIFTY CENTS OR A DOLLAR. An intriguing bi-denominational edge inscription.

Weight: 209.8 grains.

1806 **1824/4 Repunched Date. O-110. Rarity-2. MS-63.** Double profile. Very strong central details and border elements with weak stars. Lustrous light olive with faint blue highlights. Attractive surfaces with a few scattered nicks.

Die notes: Perfect dies.

1807 **1824 O-111. Rarity-2. MS-63.** Triple profile, a peculiarity of striking. Mostly sharp details with weak stars on the left. The left side of the scroll has a flat area. Golden brown with rose and blue highlights. Minor marks are considered as part of the grade.

Die notes: Perfect dies.

1808 **1824 O-113. Rarity-1. MS-64.** Sharp except for weak star details. Lustrous reddish gold with blue and green peripheral toning.

Die notes: Perfect dies (no cracks). The obverse has a bulge on Liberty's neck, the reverse with a defect in the loop above the left wing and a slight bulge over (UNITE)D S(TATES).

1809 **1824 O-115. Rarity-2. AU-58.** Most details are sharp with good centering of the impression. The reverse has weakness at the lower portion of the eagle. Ivory and lilac with generous splashes of reddish gold and light blue.

Die notes: Perfect dies.

1810 **1824 O-116. Rarity-3. MS-64. High Condition Census.** All design elements are boldly detailed except for stars 11 through 13 which are flat. Satiny white lustre with crisp reddish orange toning. Superb, virtually flawless surfaces. A tiny hairline scratch is noted under the scroll. A very appealing, very attractive coin that ranks as one of the most pleasing specimens in any numismatic collection.

Die notes: Perfect dies.

1811 **1824 O-117. Rarity-1. MS-60.** Average strike. Lustre shines beneath brown and ivory toning. Some minor surface abrasions are present and have been factored into the grade number.

Die notes: Perfect dies.

1812 **1825 O-102. Rarity-1. MS-64.** Double profile. Sharply detailed and well centered with crisp, bold border definition. Light silvery gray with splashes of darker toning. The surfaces have frosty lustre with the obverse showing some reflectivity. Another truly beautiful Capped Bust half dollar.

Die notes: Perfect dies.

Superb 1825 O-105 Half Dollar

Possibly the Finest Known

813 **1825 O-105. Rarity-2. MS-65.** Double profile. Sharply detailed design elements. Pale gray-brown with reddish orange iridescence, primarily on the reverse. An attractive coin the quality of which would be very difficult to match elsewhere. The finest known to us.

Die notes: Perfect dies.

814 1825 O-107. Rarity-2. AU-58. Rather sharply struck. Lustrous gray-brown with reddish orange iridescent splashes.

Die notes: Perfect dies.

815 **1825 O-108. Rarity-3. MS-64. High Condition Census.** Sharply detailed except for some stars which are flat. Lustrous ivory-brown with orange, blue, and champagne iridescence. Lovely surfaces with a few very tiny marks. A tiny bulge, as struck, is on the edge at 10:00 (K-10) with dentils flattened at this point.

Die notes: Early die state with well-formed stars, not drawn to the border.
Edge: The R in OR overlaps the H in HALF.

Mint State 1825 O-109 Half Dollar

816 **1825 O-109. Rarity-5. MS-61.** Most design elements are sharp with slight weakness on a few of the stars. The borders are wider at the lower left obverse. The reverse, however, is quite well centered. The obverse is prooflike silvery white with traces of peripheral iridescence. The reverse has satin lustre and is deeply toned with dark red, blue, and orange. Moderate abrasions are reflected in the obverse mirrored fields and hidden among the reverse toning. Fairly scarce in higher grades. Probably among the top dozen finest known, but not Condition Census (the top six).

Die notes: Perfect dies with the stars lightly drawn to the rim.

1817 **1825 O-110. Rarity-2. MS-63.** Triple profile. Sharp central design details with weak peripheral elements. Champagne surfaces with frosty lustre and deep gold iridescence. Scarce so choice.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Weight: 209.9 grains.

Superb Gem 1825 Half Dollar

Condition Census O-112

1818 **1825 O-112. Rarity-3. MS-65.** Most stars are flat with weakness at the lower portions of the eagle. All other elements are quite sharp with excellent definition of the hair curls, We give this high marks for strike as it is among the best we have seen on a half dollar of this era. Not that we want to introduce *another* system of numbers into coin evaluation, but we will say that it is a "9" on a scale of 10 grading points.

Superb light golden ivory with vivid reddish gold and very faint blue along the borders. An extremely attractive coin with superb, nearly flawless surfaces.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Weight: 206.4 grains.

1819 **1825 O-115. Rarity-3. MS-63.** Most of the stars are flat, however, all other design elements are sharply defined. Light golden brown with iridescent reddish orange and light blue. Lustrous surfaces with minor hairlines and a few other insignificant abrasions not unusual for the grade. Attractive overall, and from a combined numerical and aesthetic viewpoint this is certainly one of the finer examples of the die combination.

Die notes: Perfect dies.

1820 1826 O-102. Rarity-1. MS-63. Sharp central details with weak peripheries. The obverse is reflective while the reverse has satiny lustre. Light gray-brown with a hint of lilac on the obverse. The reverse is deeper golden brown with dark toning outlining the devices.

Pedigree: Henry Blair Collection, Charles Steigerwalt, October 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.; Eliasberg estate.

Die notes: Perfect dies.

Lovely Prooflike 1826 O-104 Half Dollar

Closely Resembles a Proof

1821 1826 O-104. Rarity-3. MS-64, prooflike. Generally sharp design elements with some weakness noted on the higher hair waves and the top edges of the wings. Reflective prooflike surfaces. Rose-brown toning with lighter peripheral lustre. The reverse has attractive blue iridescence at the borders.

Extremely attractive and reminiscent of early Proof coinage although, in our opinion, this is not a Proof. A small pinch in the rim is noted below the digit 1 and on the corresponding position on the reverse. This appears to have been the result of a very tiny planchet clip.

Die notes: A thin die crack connects stars 1 through 7, some at the outer points and others at the inside points.

Weight: 206.2 grains.

Condition Census 1826 O-105

1822 1826 O-105. Rarity-3. MS-63. A well centered impression with strong overall design definition although a few stars are flat. Reflective gray-brown with iridescent reddish gold and teal. A delightful example with very pleasing surfaces free of abrasions. Among the finest known; comfortably Condition Census. Don Parsley lists an MS-63 as the best of which he was aware.

Die notes: A thin die crack connects stars 1 through 7, some at the outer points and others at the inside points. From the same obverse die as preceding

Gem 1826 O-106 Half Dollar

Finest Known

1823 1826 O-106. Rarity-3. MS-65. Sharply detailed and nicely centered with weakness only at stars 6 through 13. Intense gold lustre with splashes of dark orange and light blue iridescence along the borders. A few very short hairline scratches are visible on Liberty's cheek. Otherwise, the surfaces are pristine.

Significantly finer than any recorded by Don Parsley, his top coin being MS-63. This gem seems to be the finest known example of the variety. And, as is the rule with Eliasberg Collection specimens, its visual appeal is outstanding.

Die notes: The obverse die is perfect. A die crack joins the tops of STATES OF A with another through RICA, the arrowheads, and 50 C.

Beautiful 1826 O-109 Half Dollar

1824 1826 O-109. Rarity-1. MS-64. Sharply detailed in all respects. Light golden brown with vivid blue, green, and orange toning. Lovely surfaces with satin lustre and virtually no flaws. A exciting combination of high numerical grade and excellent aesthetic quality. If all known Mint State specimens of 1826 O-109 were brought together and compared, we are certain that this coin would easily rank within the Condition Census.

Die notes: Perfect dies.

Gem 1826 O-112 Half Dollar

Candidate for Finest Known

1825 1826 O-112. Rarity-2. MS-64. Sharply detailed. Although the borders are thin and weak, they have full dentilation. Light silvery gray with lustrous surfaces. A few minor surface marks are noticed.

This is the finest specimen of O-112 known to us or reported in the literature. A prooflike piece is believed to be in a Southwestern collection, but its numerical grade is not known to us. Here, indeed, is a highly important opportunity.

Die notes: Perfect dies

1826 1826 O-118. Rarity-1. MS-63. A nice impression which is centered on the planchet with full border dentilation. Light gold lustre with reddish orange and pale blue iridescence. A few very minor hairlines and other imperfections are visible and are factored into the grade evaluation. A very attractive coin overall.

Die notes: Perfect obverse. The reverse has die cracks through the tops of NITED STATES and through ERICA.

Edge: OR and HALF appear as one word with the base line of HALF even with the center of OR, such as OR^{HALF}.

Remarkable 1827/6 Overdate

Probably Finest O-102 Known

1827 1827/6 Overdate. O-102. Rarity-1. MS-65. Sharply detailed. A lovely coin with satin lustre. Centering better than usually seen, but with the border slightly thinner at upper right of obverse and corresponding position of reverse. The obverse is ivory-brown with traces of blue. The reverse is lighter silver-white with very faint orange and light blue. Superb surfaces.

We believe this to be the finest known of O-102, a coin that is important not only as a die variety, but as a distinctive overdate. Thus, it will have a very broad appeal as it crosses the auction block.

From the Earle Collection. Catalogued by Henry Chapman as: "Uncirculated. Sharp, even impression. Lustre. Rare." The coin realized $2.50 in that sale, a remarkable amount in 1912 as most Uncirculated Capped Bust halves from the late 1820s and 1830s realized 75¢ to $1! Obviously, this piece was a treasure even back then.

This overdate variety does not come any nicer! We say this with confidence as the list published by Steve Herrman records an MS-64 as "finest known." Don Parsley listed nothing better than MS-63.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912, Lot 2926; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies except very faint clash marks at Liberty's ear and on the reverse. The overdate obverse die was mated with three reverse dies to form three varieties. Edgar E. Souders in *Bust Half Fever*, p. 293, comments that this overdate is very hard to find in choice, original condition, and that about two-thirds of those in existence have been cleaned or polished.

1828 1827 Square-Base 2. O-104. Rarity-1. MS-60. Sharply struck and well centered. Golden brown with reddish orange toning and minor surface flaws.

Pedigree: George W. Rice; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Weight: 206.2 grains.

George W. Rice, of Detroit, was well known as a collector and dealer. In the 1890s and early 1900s Rice took a fancy to the rare 1856 Flying Eagle cent and ultimately amassed a hoard of 756 pieces. Many of these were sold in 1911 and went into another hoard, that of John Beck, Pittsburgh industrialist. Rice was a man of many numismatic specialties and was one of the first to collect mintmarks with a passion and, in other areas (Morgan dollars being an example), to carefully study minute die varieties. On April 13-14, 1906, many of his numismatic holdings were auctioned by St. Louis Stamp & Coin Co. via a catalogue titled *The Large and Valuable Collection of United States Copper and Silver Coins, also Many Rare Foreign Coins The Property of Mr. Geo. W. Rice, Detroit, Mich. For Sale at The Rooms of the Chicago Numismatic Society*. Included were many mintmarked coins.

1829 1827 Square-Base 2. O-107. Rarity-3. MS-64. Fully defined details with sharp, fully dentilated borders. Light golden ivory with pristine surfaces. Frosty mint lustre with very slightly reflective obverse fields.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Edge: R and H overlap as ORHALF.

Condition Census 1827 O-111

1830 1827 Square-Base 2. O-111. Rarity-4. MS-62/64. A delightful coin with fully prooflike and cameo obverse, frosty reverse. Light ivory with a tendency to orange accented by lilac, gold, and blue peripheral toning splashes. Sharp and well centered with very slight weakness on the higher hair waves.

A very scarce variety. This example is among the finer known. An MS-63 example offered by Sheridan Downey, doubtless a very nice piece, is listed by Steve Herrman as "probably finest known." Should that be the case, this has to rank as second finest known, however, the two coins must be very similar.

Pedigree: William H. Woodin; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Gem Proof 1827 Half Dollar

Overton-121

Quality and Rarity Combined

(photo enlarged to twice actual size)

1831 **1827 Square-Base 2. O-121. Rarity-7 as Proof. Proof-65.** A superb coin, a specimen which has few challengers anywhere, a highlight of the Capped Bust half dollars within the Eliasberg Collection.

Fully mirrored Proof fields exhibit virtually flawless surfaces. Light rose patination is blended with deeper lilac, blue, and gold iridescence. All design elements are exceedingly sharp with full, even borders. A small area of the field at the end of the bust and a similar area above the cap appear to be in a slightly higher plane than the rest of the fields. A similar appearance occurs on the reverse between the arrow shafts and around the olive leaves.

In his *Encyclopedia of Proof Coins*, Walter Breen mentioned a few Proofs, mostly unattributed, which had appeared in older sales. He followed this with the following: "From all this possibly confusing verbiage we can conclude that at least four different specimens exist, possibly as many as seven." However, in a recent letter (January 6, 1997), Sheridan Downey commented that one "Proof" seen by him, certified by a leading grading service no less, is not a Proof, and that Walter Breen, who examined the same coin circa 1988, scoffed at the Proof attribution. We insert this commentary to point out that Proofs within the Capped Bust series can be rarer than the records indicate.

Steve Herrman lists three different Proof 1827 half dollars known to him, along with a few "possible Proofs." Those specifically mentioned as Proof are a coin which appeared in Auction '90, the Norweb Collection coin which we sold in November 1988 and sold again in 1993, and a coin which sold in January 1988. All three are examples of the O-121 die pair.

It seems that 1827 was a very special year for Proof silver coinage. The quarter dollar Proofs from this year, including the storied connection with Joseph J. Mickley, are well known. Half dollars and dimes, being the other two silver denominations of 1827 are less well known. It seems that several silver Proof sets were struck plus a few additional examples of the rare quarter dollar.

The present coin is a numismatic classic that will continue to be appreciated for generations to come.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912, Lot 2927, $5.50; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Edge: OR and HALF are not spaced.

The Earle Catalogue

The Eliasberg Collection 1827 Proof half dollar is another remarkable coin from the Earle Collection. Henry Chapman gave it this concise description in 1912: "Proof. Sharp, even impression. Superb example." Henry was apparently a man of few words, however, they were important words. We have found no reason to dispute the vast majority of his brief descriptions as studied today in cross-reference to the same coins in the Eliasberg Collection.

This cataloguer is interested in further research into the Earle-Clapp-Eliasberg connection. John H. Clapp used the Earle Collection, a cabinet of incredible quality, as a major source of coins needed to improve or furnish new varieties for the collection which his father started.

In the present Eliasberg Collection presentation we have listed the Earle pedigree for those coins which are so listed on the inventory we received. The Clapp family notebook was not continued actively after the death of J.M. Clapp, and the entries mostly end with 1906. Accordingly, the only source of pedigrees we have, in addition to the notebook inventory, are the photographic plates in our reference library copy of the Earle catalogue, many of which only display the obverse. To continue this research we would like to correspond with anyone with specific information about the formation of the Earle Collection and its dispersal (other than what appears in standard, non-annotated copies of the catalogue).

1832 **1827 Square-Base 2. O-132. Rarity-3. MS-62.** Sharply detailed with excellent centering. Light silver gray with darker gold toning at the borders. Lightly cleaned obverse with hairlines. The reverse has frosty lustre with a more natural appearance. Minor handling marks are on Liberty's neck with a planchet irregularity (a thin diagonal line-like flaw) on her cheek.

Die notes: Very faint clash marks.

Edge: Normal inscription with a raised lump on the edge covering I in HALF and the space right of this letter. Was the edge die chipped at this position?

1833 **1827 Square-Base 2. O-136. Rarity-3. MS-64.** Soft gray brow lustre with splashes of reddish orange iridescence around a few st and very pale orange outlining the devices. Superb, virtually pr tine, surfaces. Most stars are flat, as typical for O-136, while oth

details are well defined. Nicely centered. The reverse has a flat area on the scroll, opposite the bust point, also par for the issue (related, in a way, to the Overton commentary quoted in the notes for 1801-1807 half dollars under Lot 1676).

One of the finer of only a few Mint State examples known.

Die notes: Faint clash marks on the obverse and reverse.

Memorable 1827 Curl-Base 2 50¢

Condition Census O-146

834 **1827 Curl-Base 2. O-146. Rarity-2. MS-64.** Among the finest known of the issue. Sharp central details. The stars are weak and the borders are only partially detailed. Frosty lustre with pale brownish gray toning complemented by orange, blue, and gold. Very pretty with choice surfaces only affected by a short scrape in front of Liberty's ear. Among the finest known of *either* Curl-Base 2 variety! A great find for the connoisseur and specialist.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies although the stars and reverse letters are drawn to the edge.

Edge: FIFTY CENTS OHRALF A DOLLAR.

835 **1827 Curl-Base 2. O-147. Rarity-4. MS-63.** Various of the obverse details are very lightly doubled, certainly related to the double profiles, however, on this coin the doubling appears on the lower edge of the stars, Miss Liberty's ear, and other elements, due no doubt to die chatter. Not as sharply struck as most of the other Eliasberg coins, the present example displays weakness on some of the stars, borders, drapery, and eagle's claws. However, within the context of 1827 O-147 the coin is a fine one. Soft gray-brown lustre with light iridescence on the reverse. A few minor nicks are on Liberty's neck and hair although these are hard to see. A shallow depression from a planchet lamination is in the left obverse field.

Pedigree: M.A. Brown Collection, Chapman brothers, April 16-17, 1897; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Edge: ORALF.

836 **1828 Curl-Base 2, No Knob. O-101. Rarity-1. AU-58.** Well centered with sharp details except for a few flat stars. Reflective pale brown with lilac and gold. Minor marks are consistent with the grade.

Die notes: Perfect dies except for a tiny lump above the crossbar of E.

Edge: FIFTY CENTS OR ALF A DOLLAR.

Weight: 205.8 grains.

Superb 1828 O-102 Half Dollar

Curl-Base 2, No Knob

1837 **1828 Curl-Base 2, No Knob. O-102. Rarity-2. MS-64.** The borders are thin but complete. Most details are well defined except for the drapery clasp and several stars. Satin lustre with very faint gold accented by reddish gold, blue, and teal. A superb specimen with very choice surfaces.

Pedigree: William H. Woodin; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

1828 Date Styles

Four distinct date styles of 1828 half dollars were produced. The curl-base 2 with a pointed top was combined with large 8s for Overton-101 through O-105. The next style featured the digit 2 with a curled base and a ball, or knob, on the top of the digit for O-106 and O-107. The Knobbed 2 is also known with a square base, combined with large 8s on O-108 and O-109. The balance of varieties, O-110 through O-123 have this same style 2 combined with small 8s. All four of these are found in the present offering of coins from the Eliasberg Collection.

1838 **1828 Curl-Base 2, With Knob. O-107. Rarity-2. MS-62.** Sharp and well centered with a few flat stars. Pale lilac in the centers surrounded by bluish green. Two small obverse spots at the upper edge of the bust and between two points of star 9. Faint hairlines are visible on both sides.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect obverse. A very faint die crack joins the tops of UNITED.

1839 **1828 Square-Base 2, Large 8s. O-108. Rarity-3. MS-61, prooflike.** Sharply defined with full, complete border details. Reflective, prooflike light gray surfaces with orange, teal, and gold toning. Light hairlines and other minor marks are consistent with the grade.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

1840 **1828 Square-Base 2, Small 8s. O-112. Rarity-3. MS-60.** Typical strike with weakness on stars, drapery clasp, higher hair waves, and lower eagle details. The scroll is weak opposite the bust point. Well centered impression with complete obverse and reverse borders. Gray-brown with very faint blue and orange toning. Minor hairlines and other imperfections are factored into the grade.

Die notes: Perfect dies.

1841 **1828 Square-Base 2, Small 8s. O-114. Rarity-3. MS-61.** Sharp and well centered with full borders. Pale gray-brown with light gold iridescence. A few minor ticks and spots are noted and are factored into the numerical grade.

Die notes: Perfect obverse. The reverse has a very faint crack from the rim below the olive leaves through the tops of UNIT and another through the tops of MERICA.

1842 **1828 Square-Base 2, Small 8s. O-115. Rarity-2. MS-63.** Sharp and well centered. Lustrous grayish brown with faint splashes of gold toning, particularly on the reverse. Choice surfaces overall. Another splendid coin.

Die notes: Perfect obverse. The reverse has light peripheral die cracks through the tops and bottoms of various letters.

1843 **1828 Square-Base 2, Small 8s. O-116. Rarity-2. MS-61, prooflike.** Fully and deeply prooflike. Most of the stars are flat as typical for O-116. The other details are sharp. Light orange-brown with deeper orange and bluish green iridescent toning at the peripheries.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

1844 **1828 Square-Base 2, Small 8s. O-117. Rarity-1. MS-63, prooflike.** Sharp details and exceptional centering characterize this very attractive example, although the reverse border at upper left is not as wide as other positions. Light gray central lustre is frosty and this is surrounded by deep prooflike peripheral areas toned blue-green, gold, and faint amber. Among the aesthetic highlights of this remarkable offering of early half dollars.

Die notes: Perfect obverse. The reverse has an extremely faint, almost invisible, crack through the tops of (or above) UNITED STATES OF A.

1845 1828 Square-Base 2, Small 8s. O-120. Rarity-1. AU-58, prooflike. Sharply detailed with very slight wear on the highest points. Fully prooflike cameo with a few minor imperfections. Light gold obverse with splashes of blue. The reverse is golden brown with blue and amber highlights.

Die notes: Perfect dies.

1846 **1828 Square-Base 2, Small 8s. O-122. Rarity-3. MS-62.** Sharp and well centered. Frosty grayish ivory with peripheral gold and blue toning. A few minor marks do not detract and are a consistent with the assigned grade.

Die notes: Perfect dies (no breaks) except for minor clash marks at Liberty's ear.

1847 **1829/7 Overdate. O-101a. Rarity-1. MS-60.** Sharp central details with flat stars and other peripheral weakness. Light grayish brown with traces of lilac. Bright reddish gold outlines the Liberty Cap. The reverse toned in lighter hues.

Pedigree: William H. Woodin; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The reverse die was lapped with much of the lower eagle detail now missing.

Edge: FIFTY CENTS OR ALF A DOLLAR.

Desirable 1829/7 Overdate

Condition Census O-102

1848 **1829/7 Overdate. O-102. Rarity-2. MS-64.** Sharp and well centered. The obverse is highly lustrous white with deeper highlights. A few very faint hairlines are noted in the fields. The reverse is toned gray-brown with traces of blue toning. A Condition Census specimen.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect obverse with the stars drawn to the edge. Perfect reverse.

1849 **1829 O-105. Rarity-1. MS-63, prooflike.** Sharply struck and well centered with full borders. Reflective lilac-brown with splashes of bright orange and faint green toning. Very attractive in all respects.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

1850 **1829 O-108. Rarity-2. MS-64. Condition Census.** Generally sharp with good centering. Weakness is noted at the drapery clasp and among the hair curls over the shoulder and is typical for O-10[illegible]. The obverse is light lilac-brown with faint gold, the reverse is mottled grayish gold and blue-green. Reflective lustre. Minor marks are seen on the portrait; otherwise we would have suggested MS-6[illegible]. Among the finest seen of this issue.

Die notes: Intermediate between O-108 and O-108a, the final A is partially filled by die clipping.

Important 1829 O-109a Half Dollar

Probably Finest Known

1851 **1829 O-109a. Rarity-4. MS-64.** Sharp and well centered. Satiny ivory with orange and blue-green iridescence. The reverse is slightly darker than the obverse with the addition of yellow-gold and deep red.

Don Parsley was unaware of *any* Mint State examples when his data was compiled. Steve Herrman lists one MS-64 and another MS-60. We would expect that this example is at least as nice as the MS-64 reported by Herrman in his list and perhaps finer, as that coin brought a price reflective of a lower grade.

Pedigree: Fred Porter Collection, Charles Steigerwalt, December 16, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Cracked through UNITED and through S OF A.

Notable 1829 O-111 Half Dollar

Chapman: "Proof"

1852 **1829 O-111. Rarity-2. MS-63, prooflike.** Called a *Proof* by Henry Chapman. Sharply detailed in all elements except the stars which are flat. Fully mirrored fields except for a very small bulge of mint frost around the chin and a similar area between the eagle's wing and head. Light ivory with blue and golden orange iridescent highlights. Minor hairlines are visible.

In 1912 Henry Chapman catalogued this identical coin as "Proof. Slightly hairmarked. Beautiful." Certain characteristics of Proof striking are evident although we do not feel that this coin qualifies as a Proof. Other observers may come to a different opinion, however.

As noted earlier, standards for Proof finish among early half dollars are not defined, and opinions over the years have varied, often widely. A notable, indeed remarkable, 1829 half dollar.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912, Lot 2936, $2.25; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies with minor repunching visible on some letters on the reverse.

Edge: Standard inscription with the letters weak.

1853 **1829 O-112. Rarity-1. MS-64.** All details are sharply defined with the impression nicely centered. Lustrous ivory surfaces are slightly reflective with an attractive satin appearance. Iridescent blue and deep gold at the peripheries. A few faint hairlines are consistent with the grade assigned.

Die notes: Perfect dies with raised die lines between star 13 and the date.

1854 **1829 O-112. Rarity-1. MS-63.** Somewhat uneven die impressions with the upper obverse and lower reverse flat, apparently as characteristic of O-112. Golden brown and iridescent toning. The obverse is prooflike with minor hairlines, the reverse frosty. A splendid coin overall.

Die notes: Later die state than the previous lot with the die lines right of the date no longer present.

1855 **1829 O-113a. Rarity-2. AU-58.** Nicely centered with sharp design elements. Light gray with reddish gold iridescent splashes. Few minor surface marks.

Die notes: Perfect except for die chips which fill the top of the final A.

1856 **1829 O-115. Rarity-1. MS-63.** Sharp and well centered. Grayish brown satiny lustre with blue toning highlights on the reverse.

Die notes: Perfect dies.

Memorable Prooflike 1829 Half Dollar

Rare O-116 Variety

Finest Seen or Reported

1857 **1829 O-116. Rarity-4. MS-64, prooflike.** Sharply defined in all respects. The obverse border is full and crisp. The border on the reverse is thicker at the bottom and very narrow at the top. Fully prooflike fields with a small area of mint frost surrounding the chin and another, resembling a halo, around the eagle's head. Ivory white bust gradually changing to light golden orange, and to lilac and blue at the borders. Minor surface abrasions.

The finest known to us or reported elsewhere for this scarce variety. Neither Parsley or Herrman report any finer than MS-63. The best in Russell Logan's Condition Census is MS-62 with an average grade among 31 reported coins being just EF-40! Apparently, the impressions from this die pair went into circulating commercial channels

and, unlike certain contemporary issues, were not stored as specie reserves by banks, at least not to a notable extent.

Die notes: Perfect dies.

Creme de la Creme

There are many prooflike Mint State Capped Bust half dollars in the present offering. Elsewhere in the wide world of American numismatics, such pieces are *very rare*. The Clapp family and Louis E. Eliasberg, Sr., together represented six decades of careful connoisseurship. The coins in the present sale are the *creme de la creme* of selections from outstanding collections that came on the market from about 1890 to 1950.

Never before has any offering of Capped Bust half dollars had as many prooflike issues as the Eliasberg Collection. Once these are dispersed, the appearance of even a *single prooflike coin* in a sale will be a remarkable circumstance.

1858 1829 O-117. Rarity-2. AU-58. Sharp and well centered. Lilac-gray with blue highlights. The obverse is evenly toned with the reverse mottled.

Pedigree: William H. Woodin; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies with the first A in AMERICA partly filled.

Incredible 1830 Half Dollar

Superb Gem O-101

Possibly Finest Known

1859 **1830 Small 0. O-101. Rarity-1. MS-66.** Sharply struck with thin borders. Nearly flawless surfaces in superb frosty ivory and orange. This specimen is one of the finest Capped Bust half dollars in existence regardless of date! Quite a statement.

Again, this coin is reflective of the marvelous opportunities offered in the Eliasberg Collection sale. Once this specimen is sold, it may be years, if ever, until an equal piece is offered for competition.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies. Stars and letters are drawn to the edge.

Edge: Normal inscription with faint diagonal reeds between various letters.

MS-66: An Appreciation

Capped Bust half dollars in the 1830s are relatively common, even in lower Mint State grades such as MS-60 through 61 and 62 or even 63. This is a fortunate situation as they are the most affordable silver type coins from the pre-steam press era. However, in superb gem condition such as the presently offered MS-66 example, they become extremely rare. Very seldom does a gem such as this come on the market for bidding competition.

We reviewed Don Parsley's data for all half dollar varieties of the later and more plentiful years from 1830 through 1836. Studied were 135 die varieties, for which the best five coins were cited for each, for a total of 675 listings. Of those 675 coins, 137 were graded as MS-65 and just 12 higher. Thus, among Condition Census coins, which themselves are of outstanding quality, just 1.78% are in a class with the present coin! We could extend our review back into the scarcer 1820s coinage and provide an even more dramatic comparison!

1860 **1830 Small 0. O-102. Rarity-3. MS-62.** Sharply struck with excellent centering. Ivory, bright orange, and pale green toning.

Die notes: Perfect dies.

Lovely 1830 Half Dollar

Perhaps Finest Known O-103

1861 **1830 Small 0. O-103. Rarity-1. MS-65.** Well-defined design elements. The stars to the left are sharp, those to the right are weak. Intense frosty lustre with ivory centers changing to iridescent blue and rose on the obverse. The reverse is similar with orange-ivory centers and blue, rose, and bright yellow at the borders. Superb!

Die notes: Perfect dies.

Memorable 1830 Half Dollar

High Condition Census O-107

1862 **1830 Small 0. O-107. Rarity-2. MS-64.** Double profile. Sharply detailed and well centered. Light silvery gray with intense iridescent rose, green, and blue. Very minor surface marks. A high Condition Census specimen of memorable quality.

Die notes: Perfect dies.

Edge: FIFTY CENTS OR ALF A DOLLAR.

1863 **1830 Small 0. O-110. Rarity-3. MS-63, prooflike.** Sharp and well centered. Fully prooflike fields with traces of mint frost around various devices. Light silvery gray with iridescent blue peripheral toning. Very minor imperfections as typical for the grade.

Die notes: Perfect dies.

Gem 1830 O-113 Half Dollar

Probably Finest Known

1864 **1830 Small 0. O-113. Rarity-2. MS-65.** Sharp with nice centering. Pale orange central details with deeper reddish orange and bright blue at the edges. A superb coin.

Die notes: Thin die cracks through UNITED and through S OF AM.
Edge: No space between OR and HALF

1865 **1830 Small 0. O-115. Rarity-2. MS-64. High Condition Census.** Generally sharp design elements although most stars are flat (typically so). The obverse is frosty silver-gray with very minor planchet striations visible. The reverse has a similar area of silver-gray above the eagle with the balance blended bright orange and deep orange-brown.

Another very important opportunity for the connoisseur and specialist.

Die notes: Perfect dies.
Weight: 205.9 grains.

1866 **1830 Small 0. O-117. Rarity-2. MS-64, prooflike. High Condition Census.** Sharp and well centered. Grayish ivory with traces of orange and blue at the edges. A few scattered marks are visible and reflected in the mirrored fields which are intermingled with mint frost.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Minor clash marks only.
Edge: OR HALF are tightly spaced with OR lower than HALF

1867 **1830 Small 0. O-118. Rarity-3. MS-63, prooflike.** Sharply detailed centers. Typical flat stars and very narrow rims for the variety. The border dentils are only partially visible. Weakness on the scroll opposite the bust point. Grayish orange with blue and violet peripheral toning. Deep reflective prooflike surfaces are mixed with mint frost on the obverse. Predominantly prooflike fields on the reverse.

Die notes: Perfect obverse with the stars drawn sharply to the rim. The obverse and reverse have light clash marks.

1868 **1830 Medium 0. O-119. Rarity-1. MS-64.** Sharply detailed in nearly all areas, an exception being the wing left of the shield and the horizontal shield lines. Frosty white with light golden toning. The cheek of Liberty has a few minor abrasions from bag contact.

Die notes: Perfect dies.

Three different size dates occur within the coinage of 1830 half dollars. The actual difference involves the final digit with this Medium 0 date appearing only on this variety. Important for the collector of major design variants among the series.

Weight: 205.9 grains.

Possibly Finest 1830 O-121

1869 **1830 Large 0. O-121. Rarity-3. MS-64.** Sharp in nearly all areas, more than typical, an exception being slight weakness on a few stars. Lustrous light gray with the reverse deeper gray. A challenge for the rank of finest known.

Pedigree: George W. Rice; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Among half dollars of this era, numerous pieces are cited in the literature as being in MS-63, MS-64, or even MS-65 grades. Some of these coins have been certified, others are self-graded by owners who have provided inventories of their collections, and still others have been picked up from auction catalogues and fixed price listings. As there is no common ground for consistency, and little consideration for aesthetic appeal, comparisons are difficult to make. Because of this, many Eliasberg Collection coins, nearly all of which are of excellent aesthetic appearance and quality, are probably rarer than believed. Thus, many coins that by the numbers might not be claimed by us as the finest known may, indeed, prove to be the finest if compared side by side with other contenders.

1870 **1830 Large 0. O-122. Rarity-1. MS-63.** Sharp central details with narrow borders and weak stars to the right Liberty. Gray-brown with

light orange on the obverse and deep blue on the reverse. Minor abrasions consistent with the grade. Another lovely coin that will rank high among any others graded at this level.

Die notes: Perfect dies.
Edge: FIFTY CENTS OR ONE HALF DOLLAR

1871 **1830 Large 0. O-123. Rarity-1. MS-64. High Condition Census.** Sharp and well centered with strong borders. Ivory with bright orange and light blue peripheral toning. A few minor marks are seen and define the grade.

Pedigree: William H. Woodin; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

1872 **1831 O-101. Rarity-2. MS-64. High Condition Census.** Sharply detailed with full obverse borders. Double profile. The reverse dentilation is complete at the top and missing on the bottom. Light gold toning with deeper orange and blue at the borders. Few minor surface marks.

Don Parsley noted "well struck, well preserved specimens of this *date* are not common." Thus, the present coin is all the more remarkable.

Pedigree: William H. Woodin; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Clash marks from the obverse dentils are visible inside the upper reverse dentils giving the appearance that these reverse elements are doubled. Interesting! Otherwise, the dies are perfect.

Edge: OR HALF appear as one word with vertical reeds on the edge which overlap, and obscure, OR.

Incredible Gem 1831 Half Dollar

Finest Known O-102

1873 **1831 O-102. Rarity-1. MS-66.** Sharply detailed and well centered. Light ivory and orange with pale amber, lilac, and green. Superb, intense lustre with pristine surfaces. A delightful coin. No equal coin has been seen by or is known to us. Please refer to our comments at Lot 1870 for a discussion of superb gem Capped Bust half dollars.

Pedigree: William H. Woodin; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Edge: OR HALF appear as one word with vertical reeds on the edge which overlap, and obscure, OR.

1874 **1831 O-103. Rarity-1. MS-64.** Well centered and very sharply impressed. Light grayish ivory with pale orange toning. Minor abrasions on Miss Liberty's cap keep this out of the superb gem category, but it certainly ranks among the finest known.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Gem Mint State 1831 O-109

"Mystery Marks" on Obverse

1875 **1831 O-109. Rarity-1. MS-65.** One of the finest reported. A splendid coin that will be highly prized as a "type" or as a variety.

Sharp details are seen at the centers. The obverse stars are flat at the centers, as typical, and on the reverse the olive branch is weak as well, again per usual. Golden brown toning with lighter gold, green, and orange. A few tiny marks may be of importance with regard to minting technology and are discussed in the notes; these are somewhat of a mystery at present and, in our opinion, add special interest to the coin.

Die notes: Perfect dies.
Edge: OR HALF appear as one word with OR lower and the O covered by vertical reeds.

Mint Technology Puzzle

This specimen has two small, pin-point marks on Miss Liberty's bust just above the drapery. With the aid of magnification, these appear to be triangular in shape with the metal raised to one side as if an instrument contacted the coin at an angle, pushing up the metal. Identical marks to these have been seen on several 1831 Capped Bust half dollars and on other coins, such as the 1805 large cent which appeared as Lot 526 in the first part of the Eliasberg Collection sold last May. This cataloguer has also observed these same marks on a Mint State 1810 large cent and various other coins as well. Examine carefully, for instance, the 1831 O-103 plated in the Parsley reference.

The book now in press, by Q. David Bowers, *American Coin Hoards and Treasures*, gives an account of a hoard of about 2,000 Capped Bust half dollars, mostly dated in the 1820s and 1830s, acquired by New Netherlands Coin Co. in the early 1960s. The cache is detailed as having come from Maine, where it had been hidden for over a century. John J. Ford, Jr. speculated that it may have been hidden by someone fearful of banks circa 1837 during the so-called Hard Times era. Some of these halves—but not the best ones—were catalogued and appeared as part of "a splendid run of half dollars" in New Netherlands' Sale 57, December 10-11, 1963, there mixed with material from other consignments. The catalogue made no mention of any hoard. About 150 to 200 of the Maine hoard half dollars were called "absolute gems" at the time and were reserved for the New Netherlands Coin Co. inventory and later dispersed into the market, including through Charles M. Wormser's estate. Many if not most of the 1831-dated coins in the group had small, mostly triangular marks on the lower third of the obverse, particularly on the bust, perhaps artifacts of some

type of coin-ejecting (alternatively, planchet-feeding) device used at the Mint. Since that time the author of that book (QDB) has kept an eye out for other 1831 halves with these marks and has seen them on many other Mint State examples.

The opinion of the cataloguer of this lot parallels that of Bowers. It is believed that these tiny marks were mint made, possibly by a tool used to assist removal of coins from the die. For the moment we have discounted the possibility of these being related to a counting-board device, as the orientation of the marks on the coins is not random. To our knowledge, in the 1830s the Mint had no mechanical counting machines.

We are seriously interested in the opinion of other numismatists regarding the origin of these unusual characteristics.

Gem 1832 Half Dollar

Overton-103

1876 **1832 O-103. Rarity-1. MS-65.** Sharp and well centered. Satin ivory lustre with very pleasing surfaces. Another splendid gem, a coin that will satisfy the type set collector seeking a high-level specimen of this design or, equally, be a delight to the die variety specialist.

Die notes: Perfect dies.
Edge: OR HALF closely spaced with reeds over AL.

1877 **1832 O-106. Rarity-1. MS-64.** Sharp and well centered with very slight weakness at the tops of 50C and the olive branch. Reflective golden ivory with faint green toning at the reverse border. Minor hairlines with a short hairline scratch on the cheek, not particularly noticeable, and factored into the grade. A splendid coin.

Die notes: Perfect dies.
Edge: FIFTY CENTS ORF A DOLLAR.

Harvest Time?

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1878 **1832 O-112. Rarity-2. MS-64/65.** Another attractive Capped Bust half dollar. Satiny ivory lustre with orange and blue iridescence. Slight weakness is seen at the lower obverse border, the higher hair waves, and the olive branch, all as typical. A few minor marks are noted.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Edge: OR HALF are partly obscured by edge reeds.

1879 **1832 O-116. Rarity-3. MS-63.** Sharp and well centered with full, crisp borders. Lustrous ivory with pale orange highlights. A thin diagonal scratch is in the left obverse field; otherwise it would be designed as MS-65. One of the nicest have seen of this somewhat scarce die variety.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Edge: FIFTY CENTS HOARLF A DOLLAR.

1880 **1832 O-118. Rarity-1. MS-64.** Very sharp and nicely centered. Satiny golden ivory lustre. Another notable Capped Bust half dollar.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Edge: R and H overlap as ORHALF.

Extremely Rare 1832 O-123

Proof-Only Variety

One of Just Four Known

(photo enlarged to twice actual size)

1881 **1832 O-123. Rarity-7+. Proof-65 to 66.** A superb specimen of a variety that exists only in Proof format. Of the few pieces known, this is the finest. The present gem is a highlight of this specialty within the Eliasberg Collection. To see it is to love it, so to speak, as the piece is almost indescribably attractive.

The borders are full and crisply defined. All other design elements are complete and sharp except for stars 8 and 9, the top half of 50C, and the olive branch. These features, however, are similarly defined on all five known specimens of this die marriage. Incredible deep mirrored fields showcase and set off the frosty cameo devices. A few very faint hairlines are noted, but are insignificant. Light ivory central obverse toning changes to deep reddish iridescence at the border. The reverse is quite similar in patination with a hint of lilac and blue peripheral toning.

Just four examples of this variety have currently been identified, and all are of the Proof format. Don Parsley assigned grades to four examples including one Proof-65 (the Allenburger specimen?) and three Proof-60 (the latter apparently including duplicate listings netting to just two *different* specimens). This, the fourth example, is believed to be the finest known.

Registry of the 1832 O-123 Proof Half Dollars

The following registry is adapted from information supplied by Sheridan Downey:

Smithsonian Specimen. Proof-60.

• Adam Eckfeldt. Presumably set aside at the time of mintage, as he was wont to do in order to accommodate collectors and others (cf. Snowden, 1860). This particular piece went into the Mint Cabinet (formed June 1838) and has remained part of the Mint Collection ever since. Now in the Smithsonian Institution.
Proof-60 (estimated). Cleaned several times.

Allenburger Specimen. Proof-63.

• Adam Eckfeldt.
• Unknown intermediaries.
• Christian Allenburger, M.D. Collection sold by B. Max Mehl, May 1948, Lot 880. This sale had far and away the finest offering of pre-1858 Proofs of any collection of its era.
• Harold Bareford. Collection sold by Stack's, 1981, Lot 386 (there as O-112).
• Baltimore, MD, collector.
• Roanoke, VA, collector. Sold to the following in 1994.
• Sheridan Downey III.
• Southeastern collector.
Proof-63 (PCGS).

Eliasberg Specimen. Proof-65 to 66.

• Adam Eckfeldt.
• Unknown intermediaries. Possibly the Lorin G. Parmelee coin offered by New York Stamp & Co. Co. (David U. Proskey, Harlan P. Smith) in the Proskey sale of 1890.
• Clapp family (tentative).
• Louis E. Eliasberg, Sr.
Proof-65 to 66.
The coin here offered.

Ivy Specimen. Proof-55.

• Adam Eckfeldt.
• Unknown intermediaries.
• Steve Ivy auction, 1982, as "O-112," to the following.
• California dealer (as O-112).
• Olin Carter Collection; there recognized as an O-123. Sold to the following in 1988.
• Sheridan Downey III.
• Elton Dosier. Then via Sheridan Downey in 1996 to the following.
• Charlton E. Meyer, Jr. (thus completing his collection of regular die varieties).
• Proof-55. Lightly circulated (cf. Sheridan Downey comment to cataloguer).
The Overton plate coin.

The Eliasberg Coin

The present specimen is thus recorded as the finest of only a few pieces known to exist. Die notes: Perfect dies.
Edge: FIFTY CENTS OR HALF A DOLLAR.

1882 **1833 O-102. Rarity-1. MS-64. Condition Census.** Double profile. Sharp and well centered. Lustrous ivory surfaces with a trace of pale orange toning. Few minor marks.
Die notes: Reverse with break through O (of denomination) to C, to stem

1883 **1833 O-103. Rarity-2. MS-64. Condition Census.** Sharply detailed and well centered with full, crisp border details on both sides. The eagle's claw and olive branch are flat. Golden brown lustre with

pale blue highlights and more vivid blue-green iridescence at the reverse border.

Die notes: On the reverse a short die line connects bottom of 5 to border.
Edge: OR and HALF appear as one word.

Believed Finest 1833 O-106

Splendid Mint State

1884 **1833 O-106. Rarity-2. MS-64.** Believed to be the finest known of this variety. Sharp and well centered although the borders are thin and the stars are flat (as typical). Pale silvery gray lustre with a few very small ticks on Liberty's cheek and above the eagle's head.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Edge: FIFTY CENTS ORF A DOLLAR.

1885 **1833 O-108. Rarity-1. MS-64. Condition Census.** Another specimen that ranks among the finest of its die variety. Sharp and well centered. Lustrous silvery white with pale orange toning. A short die scratch from the left top of N to the right top of U extends over the center of U.

Die notes: Perfect dies.
Edge: FIFTY CENTS ORLF [R and L overlap] A DOLLAR.

Gorgeous 1833 Half Dollar

Finest Recorded O-109

1886 **1833 O-109. Rarity-3. MS-64.** Sharp central details with weaker definition along the borders. Lustrous satiny white. Believed to be the finest known, seemingly edging out the MS-63 listed by Don Parsley as the best previously recorded. Another important opportunity.

Die notes: Perfect dies.
Edge: OR and HALF are together.

1887 **1833 O-112. Rarity-2. MS-64, prooflike.** Nicely centered with characteristic slight weakness among the stars and at the olive branch. Reflective silvery white with light orange highlights. Yet another notable Capped Bust half dollar.

Die notes: Perfect dies.
Edge: OR and HALF are together.

1888 **1834 Large Date, Large Letters. O-101. Rarity-1. MS-64/65.** Finest seen of this variety. Sharp details except for stars 1 through 4. Satin lilac-gray toning with iridescent reddish orange, light gold, and green. A few minor marks are noted including a hairline scratch in front of the profile, and have been factored into the grade evaluation. However, the overall aspect of the coin is excellent. Indeed, it is *exceptional*, and the bidder would be hard pressed to find a nicer appearing one anywhere.

Die notes: Reverse with clash marks within shield.
Edge: FIFTY CENTS OHALF A DOLLAR.
Three major types of 1834 half dollars are Large Date with Large Letters reverse, Large Date with Small Letters reverse, and Small Date with Small Letters reverse. There are no known varieties with Small Date and Large Letters.

Gem 1834 Large Date Half Dollar

Condition Census

1889 **1834 Large Date, Large Letters. O-102. Rarity-1. MS-65.** Mostly sharp details characterize this gem, although there is some slight weakness on the top hair waves as is characteristic. Lustrous light gold toning blends with iridescent blue and lilac at the borders. The mint frost is so deep as to be almost three-dimensional. By any standard this specimen is one of the very finest of its kind.

Pedigree: Nicholas Petry Collection, S.H. and H. Chapman, May 10, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Superb 1834 O-105 Half Dollar

Large Date, Small Letters

1890 **1834 Large Date, Small Letters. O-105. Rarity-1. MS-65.** The stars at the left, the top hair curls below the cap, and the eagle's feathers left of the shield are all somewhat lightly impressed, as typical for the issue (therefore, a case could be given for not mentioning them at all; a la the certification services' practice). The obverse of this gem has ivory-brown toning which blends nicely with light blue and green at the edges. The reverse is darker brown with brilliant blue surrounding the eagle. This coin earns high marks for its overall beauty, a visual treat, a specimen that is certainly one of the very finest in existence.

Die notes: Perfect dies.

Edge: FIFTY CENTS OR A DOLLAR.

Mirrorlike 1834 O-106 Half Dollar

Splendid Gem

1891 **1834 Large Date, Small Letters. O-106. Rarity-1. MS-64, prooflike.** With many attributes resembling a Proof, and called that by some observers. Held at a certain angle to the light, the coin's mirror surface is reflected into the observer's eye in the same manner as a Proof. The mirror surface is nearly complete, including much within the shield stripes. Most stars are flat at their centers, but motif details are especially bold. Toned lilac-brown with blue and light amber toning.

This coin is worthy of careful consideration by prospective bidders. It certainly is exceptional.

Perfect dies (no breaks). This popular variety features a repunched large 4 over a smaller 4 with the repunching prominent. A punch intended for a smaller die was employed first, recognized, and then corrected.

Edge: FIFTY CENTS OH A DOLLAR

1892 **1834 Large Date, Small Letters. O-108. Rarity-2. MS-62.** Sharp central details with flat stars. The borders are weak, as characteristic of O-108, but completely defined. Golden brown with light blue peripheral toning. Slightly reflective surfaces.

Die notes: Perfect dies

Gem 1834 Small Date Half Dollar

Small Letters Reverse, O-109

1893 **1834 Small Date, Small Letters. O-109. Rarity-1. MS-65.** A memorable specimen of one of the most artistically pleasing die combinations of the varied offerings of the 1834 year. All details are bold and the impression is well centered with crisp borders around. Star 8 is flat. Light gold lustre with pale blue and amber peripheral toning. The surfaces are superb.

Die notes: Perfect except for very faint clash marks on the reverse.

The Small Letters style on the reverse permits more of the field to be displayed, thus giving the coin a cameo-like effect. Small is beautiful in many other areas of American numismatics, in our opinion; other examples, to mention just a few, include the petite head on half cents of 1795-1797, the curious 1840-O quarter dollar, and small letters on the reverse of certain of the very early issues in the Liberty Seated half dollar series.

Gem 1834 O-110 Half Dollar

Small Date, Small Letters

Condition Census

1894 **1834 Small Date, Small Letters. O-110. Rarity-4. MS-65.** A specimen of elegant aspect, a deeply frosty, marvelous coin of a quality rarely encountered.

Boldly defined with the only weakness involving the drapery clasp and star 8. Light ivory and pale reddish gold on the obverse. The reverse is gray-brown with orange and light blue toning. Sometimes words, no matter how enthusiastic they may be, fall short of truly expressing the *persona* of a coin. A piece such as this is what excellence in early American numismatics is all about.

Die notes: Perfect obverse. The reverse has a die crack circling the eagle from the lowest feathers through the olive leaves and wing tip, continuing through UNITED to the top of the scroll, crossing the right end of the scroll, the entire length of the wing at right, continuing to the arrow shafts.

The reverse die used to coin 1834 O-110 was used in an *earlier die state* to produce an 1836 variety; thus, this obverse die, unused, must have been "on the shelf" until its first use in 1836.

Edge: FIFTY CENTS HORALF A DOLLAR.

1895 **1834 Small Date, Small Letters. O-113. Rarity-1. MS-63.** Sharply struck although a few stars are typically flat. Attractive ivory lustre with light orange and teal toning.

Die notes: Perfect dies.
Edge: FIFTY CENTS ORALF A DOLLAR.

Gem 1834 Half Dollar

Overton-115

Finest Known by Far

1896 **1834 Small Date, Small Letters. O-115. Rarity-2. MS-65.** A splendid gem specimen. As is typical, a few stars are weak as are the feathers left of the shield. Frosty silvery white with faint splashes of orange on the obverse. The reverse has a few dark spots and deeper orange and gold peripheral toning.

This marvelous coin stands head and shoulders above any we have seen recorded in the literature studied. Don Parsley recorded the best examples known to him as MS-63, MS-60, MS-60, and two AU-55.

Die notes: Perfect dies (no breaks). 0 in 50 multiply punched (one sharp additional punching plus another punching, lighter).

1897 **1834 Small Date, Small Letters. O-116. Rarity-1. MS-64/65.** A sharp and well-centered specimen with strong borders. Frosty white obverse with a slightly toned reverse. Extremely attractive with a minor scattering of tiny marks. Another of the pleasing Small Letters reverse issues.

Die notes: With minor raised die scratches extending diagonally from Liberty's neck, as made. Traces of die rust on obverse.

1898 **1835 O-101. Rarity-1. MS-63.** Well-defined details characterize most of the coins, save for usual slight weakness on a few hair curls, a few stars, and on the wing left of the shield.

Extremely attractive toning adds extra interest and value, as is the rule for Eliasberg Collection coins, which have been carefully conserved for generations. The obverse is ivory with bright orange and light blue. The reverse is completely toned orange and lavender with peripheral amber and bright blue-green.

Die notes: Perfect dies.

Important Gem 1835 O-109 Half Dollar

Far and Away the Finest Known

Possibly a Presentation Striking

1899 **1835 O-109. Rarity-2. MS-65, prooflike.** Amazing prooflike fields with a trace of frost in the left obverse and around the eagle's head extending partially into the spaces between the vertical shield stripes. Quite possibly a presentation striking. The balance of the coin is fully and deeply reflective. Superb toning radiates from the surface. The obverse is deep gold, changing to reddish lilac and bright blue-green at the borders. The reverse is similar although the blue and green is much more vivid. A few stars are flat and the borders are weak although complete. All other details are bold. A short scratch is noted on Liberty's cheek and a few other very minor flaws are visible, otherwise a grade assignment of MS-66 might be in order.

A coin graded MS-61 in a Sheridan Downey sale was described as "tied for finest known." Not any more! The old order changeth.

Die notes: Perfect dies. If this were a non-restrike Proof it would be of incredible rarity and possibly unique. The fields are highly mirrorlike, including within about 60% of the "white" part of the vertical shield stripes, but there several frosty patches, enough to prompt us to designate this as a business strike. However, it may have been made on a special occasion for some purpose now lost to history.

Weight: 205.0 grains.
Edge: OR and HALF are together.

Enthusiasm

At Auctions by Bowers and Merena, Inc., our entire staff is enthusiastic about what we do, and we'll do our best—through the pages of this catalogue—to share our enthusiasm with you. If you are a serious numismatist, we invite you to use our sales as an ideal way to build a meaningful collection over a period of time.

1835 Proof Restrike Half Dollar

A Gem, Glittering Showpiece
Influenced by Gobrecht?
Chapman: "Superb; Excessive Rarity"

(photo enlarged to twice actual size)

1900 **1835 Restrike. "O-111." High Rarity-7. Proof-66.** A superb specimen of this legendary Proof rarity, an exemplar from a series of Proofs so rare that even the greatest half dollar cabinets of past generations were apt to lack an example. Believed to be a "Gobrecht" Capped Bust half dollar, of the Kneass style, but with edge beading made with the advice, consent, or even the direction of Christian Gobrecht and the Die Department in 1836, a year of transition in which the Mint was being readied for steam-powered coinage of large-diameter coins (including half dollars and silver dollars). The type of half dollar here offered is generally called the Crushed Lettered Edge (CLE) style. Notes are given below.

The Eliasberg Collection specimen is boldly defined, with slight characteristic weakness only on the highest curls and waves of Liberty's hair. All stars are quite well defined, the border is complete and crisp, and the centering is excellent. Deeply reflective Proof surfaces have a few microscopic lines or marks scarcely worthy of notice. The entire coin, obverse and reverse, has a lovely cameo appearance. The obverse is ivory, nearly white with faint traces of deeper iridescence at the peripheries. The reverse is a little deeper with reddish gold central toning blending to bright blue and amber at the border.

Henry Chapman, in describing this coin 85 years ago, said it all: "Brilliant Proof. Superb example and of excessive rarity."

Registry of the 1835 Beaded-Border Proof Half Dollars

In his 1990 study (cited below) Russell Logan listed these *sale and other appearances* known to him, to which the cataloguer has added some notes. How many *different* specimens this represents is not known, but the number is necessarily small:

1. Mint Collection Specimen.

• Accession #1985.0441.0258. Illustrated in the Newman-Bressett book, *The Fantastic 1804 Dollar*, p. 59. The Mint Collection also has the other CLE Proof half dollar dates.

2. Winsor Specimen.

• Richard B. Winsor Collection specimen sold by the Chapman brothers, Lot 531, "1835 Brilliant Proof, faint hair marks." Tentative attribution; not plated, and may not have been a beaded-border coin, although it seems that lots 525 and 527 of the same sale (1833 and 1834 Proofs) were.

3. Earle Specimen.

• George H. Earle Collection coin, Henry Chapman, June 24-29, 1912, Lot 2955.
• John H. Clapp.
• Louis E. Eliasberg, Sr. The coin presently offered.

4. Hollinbeck Specimen.

• Hollinbeck Coin Co. (A.M. and Paul Kagin) advertisement in *The Numismatist*, May 1946, p. 594.

5. Allenburger Specimen.

• Christian A. Allenburger Collection specimen sold by B. Max Mehl, March 1948, Lot 917.
• John J. Pittman Collection. Exhibited at the ANA Convention, Cincinnati, OH, August 1988.

6. Cass Specimen.

• Charles A. Cass specimen; "Empire Collection" sale, Stack's, November 1957, Lot 533.

Pedigree of the presently offered Eliasberg Collection coin: George H. Earle Collection, Henry Chapman, June 25-29, 1912, Lot 2955, $21.00; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.
Edge: Complete lettering is crushed, or flattened, as made (and as on all examples known).
Weight: 208.0 grains.

The Proof Restrikes of 1833-1835

Sometime during the year 1836 it seems that Proof half dollars were made of the Capped Bust style. Dated 1833 through 1835, and struck from *recently-made* special Proof obverse dies bearing those dates, each bears a common reverse as used on the 1836 O-106 combination. The pieces dated 1833 through 1835 have crushed edge lettering, somewhat akin to that seen on certain 1801-1804 Proof silver dollars (struck beginning in 1834 on a screw press using a plain collar), and seemingly indicative of a lettered-edge planchet being confined within a closed, plain collar. The borders of these 1833-1834-1835 Proof half dollars are *beaded*, and are quite unlike the dentils seen on regular circulation strike Capped Bust half dollars or, for that matter, presentation Proofs of various dates (as an example, the Proof half dollar in the 1834 "King of Siam" Proof set is not of the beaded-border style). However, the idea of using beaded borders at the Philadelphia Mint was not new in 1836 and, in fact, had been employed beginning in 1828 on dimes and in 1831 on quarter dollars.

In recent times the Bust Half Nut Club has assigned the following Overton numbers to the crushed lettered edge (abbreviated by collectors as CLE) Proof coins: 1833 O-116, 1834 O-122, and 1835 O-111. In addition, the 1836 O-106 is known with the same reverse die used on the 1833, 1834, and 1835 Proofs; the 1836 O-106 combination is known in Proof form (from a regular obverse die having normal-style dentils, not beads) and also in business strike format, the latter being especially curious as the only Capped Bust half dollar business strike with beaded-type dentilation around the reverse border (although Al Overton and Don Parsley did not mention this border difference; it is clearly illustrated in their book).

1836 O-106, a common business strike variety (Rarity-1), also exists in a later state O-106a, with evidence of die deterioration. The reverse (the die used earlier to make Proofs and later in extensive service to make business strikes) is now with a crack from the rim to the center arrow point, extending to the interior. Still later, a further crack is seen across the upper right (observer's right, eagle's left) wing to the C in AMERICA.

Each of the 1833-1834-1835 Proofs employing the 1836 O-106 reverse is especially deeply mirrorlike, with the die surfaces very flat (planar) and to the seasoned observer, quite unlike the other Proofs in the Capped Bust series of the decade. The fact that examples of each of these Proof half dollars are in the Mint Collection (now the Smithsonian) might indicate that the presently discussed CLE half dollars were produced openly and as a regular matter of Mint business. As R.W. Julian had recently commented (letter, January 27, 1997): "The striking of older dates (*e.g.*, 1833 half dollars in 1835 or 1836) was not con-

sidered improper by Mint officials of the period, merely a public service." However, knowledge of the common use of a single reverse to strike the pieces, and a close examination of their characteristics, seems not to have been published until recent decades.

When and why were the beaded-border 1833-1834-1835 Proof half dollars struck?

Eric P. Newman and Kenneth E. Bressett, in *The Fantastic 1804 Dollar*, 1962, pp. 58-59, discuss the 1833-1834-1835 CLE halves, commenting that production "was undertaken during or prior to 1836, because the reverse die was also used for regular lettered edge O-106 business strikes in 1836. The collar die had to be cut a special size to fit over the ends of the existing screw press dies. This must have been done in 1835 or 1836 prior to the preparation of the reeded collar die for the new style 1836 half dollar with the smaller diameter."

Walter Breen in his 1977 Proof coins *Encyclopedia*, p. 257, suggests that the 1833 Proof restrike was "probably made late in 1836 together with coins dated 1834 and 1835."

A superb study by Russell J. Logan of the 1833-1834-1835 Proofs, plus the 1836 O-106, was published in the *John Reich Journal*, December 1990, under the title of "The Crushed Lettered Edge Bust Half Dollars of 1833-36." The earlier studies of Ivan Leaman and Don Gunnet were cited along with the work of others. The result was a presentation of nearly every aspect of these coins. Logan suggested that these Proofs were struck on an old-style screw press in early 1836. Following this thought, Russell Logan recently commented (letter, January 17, 1997, here quoted in part:

"We can say for certain that the CLE half dollars were struck before the [business strike] 106a half dollars. A second die link (this time with the edge die) confirms the placement of the CLE halves in the emission order. Further analysis of the Leaman-Gunnet 1836 emission order tells us that of the 23 known die marriages, the O-106 and O-106a constituted the fourth die marriage produced in 1836. Assuming one press was continuously striking half dollars for the whole year, the O-106 die marriage would have been struck 4/23rds into the year. Possibly February, maybe March, but certainly not September. And in the first quarter of 1836, the only operable presses in the Mint were powered with a screw."

Students of these Proofs seem to agree that they were all made sometime in 1836. Russell Logan suggests early in the year (as given above), Breen late. To these thoughts the cataloguers of the present lot (MRB and QDB together) add another possibility, however remote:

This was a year of transition at the Mint. Steam was first used for coinage on March 23, 1836, when ceremonial medals, from dies by Gobrecht, were made. Then followed an extensive *routine production* of copper cents using steam-powered equipment. The first silver half dollars recorded as being struck on a steam press were made in early November 1836, followed in December 1836 by 1,000 Gobrecht silver dollars. Some of the half dollars and all of the silver dollars were *Proofs*, this despite the old-style screw press is said to have been continued in use to make presentation Proof coins for many years thereafter.

However, by September 22, 1836, a steam-powered press was not ready for the dollar, for on that date Robert Maskell Patterson, director of the Mint, wrote to Chief Coiner Adam Eckfeldt: "The dies for the new dollar having been sunk by Mr. Gobrecht, and the impressions [apparently in white metal] having been approved by the Treasury Department, I am exceedingly desirous that you shall take, without delay, the necessary measures for an early issue of dollar coins. For this object I pray you to have the hubs and working dies prepared, and proper arrangements adopted for cutting and milling the planchets [milling = running through the milling machine to get a raised rim], and coining them in the large screw-press, the pieces being struck in a close reeded or grooved collar. The employment of the screw-press is only to be temporary, and you are aware that it is of great importance that the lever-press for dollars should be completed at as early a date as possible. For this purpose, the machine shop being now ready, I beg you to use every exertion to find suitable workmen, in addition to these already in the Mint, who may be employed upon the new press until it is finished...." (From Walter H. Breen, *The Secret History of the Gobrecht Coinages, 1836-1840*, 1954.)

A steam press was first used to coin half dollars of the 1836 small-diameter, reeded edge style on November 8, 1836.

In the *Secret History* Breen commented that the Mint did not have close, plain collars on hand for either half dollars or silver dollars until late in 1836, implying that Proof half dollars of 1833-1834-1835 and also (as specifically mentioned by Breen) 1804 dollars could not have been made earlier. Today, we know that crushed edge lettering on the 1804 dollars was applied as early as 1834; thus, the Breen comments cited in this paragraph are for the record, not as support for any current theory.

It seems that a suitable steam press was not ready for striking large-diameter coins as of September 22, 1836, and that great urgency was given to the project. It is also known that the press was ready by November 8, 1836, by which time the new-style 1836 Reeded Edge half dollars were struck, including some with Proof finish.

Could Proofs of the 1833-1835 half dollar have been made circa October 1836 to test the steam equipment in order to prepare the Mint for an issue of Gobrecht silver dollars? Such Proof half dollars were not issued as part of Proof sets of those years, thus eliminating their use for numismatic distribution or presentation to dignitaries. Nor are they rare dates (from an overall mintage viewpoint). Thus, they were not created as numismatic delicacies for trading or sale. By making up three different obverses bearing the dates 1833, 1834, and 1835, coiners at the Mint could keep track of the dies more easily and study the resultant coins. Further, the finished coins would be recognizable in design to anyone viewing them, and, if well struck, would easily demonstrate that the press was, indeed, ready for service.

In any scenario—steam press or traditional screw press—the beaded borders on the CLE half dollars seem to have been first used in 1836, and this was under the Gobrecht chief engravership. Thus, if any Capped Bust half dollars reflect a Gobrecht influence, they would be the CLE issues dated 1833 onward.

For further reading: Ivan Leaman and Donald Gunnet, "Edges and Die Sequences on Early Half Dollars," Coinage of the Americas Conference, 1987 (conference held in 1986); Russell J. Logan, "The Third Die: A Different Look," *ibid.*

Proof 1836 Lettered Edge

Overton-101

(photo enlarged to twice actual size)

1901 **1836 Lettered Edge. O-101. Rarity-7 or 8 as a Proof striking. Proof-63.** A pleasing specimen with full mirror fields, delicately toned, giving way to splashes of electric blue and the borders. Brilliant with delicate toning. A splendid coin and in Proof finish, a notable rarity.

Die notes: Perfect dies.

1902 **1836 Lettered Edge. O-103. Rarity-4. MS-62. Condition Census.** Sharp details with the obverse border wider at the upper right. The reverse border is weak and even. Light ivory changing to gold and blue at the edges. Minor marks are visible. Overall, the aspect of the coin is superb, and even though it does not grade MS-65 or another higher level, even quick inspection will reveal that it is of exceptional beauty and desirability.

Die notes: Perfect dies.
Edge: FIFTY CENTS OR ALF A DOLLAR.

Memorable 1836 Proof Rarity

"1836 over 1336" O-108

Superb Quality

(photo enlarged to twice actual size)

1903 **1836 Lettered Edge. O-108. Rarity-7. Proof-63.** This lovely coin exhibits extremely bold details with a sharp, even impression (to borrow a term from Henry Chapman). Remnants of the original "1336" date are visible on all four digits. Superb white cameo with pale brown toning. Extremely deep and reflective fields with frosted devices. Minor hairlines and other imperfections and some scattered contact marks (otherwise, of course, it would be classified higher than Proof-63). Two short lines are below the eagle.

A delightful example that will be a showpiece in the cabinet of its fortunate next owner.

Die notes: Perfect dies.
Edge: FIFTY CENTS OR A LF A DOLLAR.

1904 **1836 Lettered Edge. O-111. Rarity-3. MS-63.** A superb showpiec a coin with a gorgeous appearance. All details are boldly defined a the impression is well centered inside crisp borders. Frosty white lu tre with golden orange toning. Condition Census or close to it.

Die notes: Perfect dies.
Edge: FIFTY CENTS HOALF A DOLLAR.

1905 **1836 Lettered Edge. O-113. Rarity-2. MS-64. High Conditio Census.** Another splendid coin overall. Attractive ivory with dee reddish gold splashes and bright blue peripheral toning on the r verse. In keeping with the norm for O-113 the upper hair curls a weak. A few small marks are visible at the center of the obverse an suggest the grade.

Die notes: Faint die crack from rim to star 6, irregularly across the portrait, star 12 to border. Another crack below star 1 continuing into drapery. The re verse has a very faint crack through STATES OF, the scroll, and the eagle wing.

Edge: OR and HALF are together.

Bowers and Merena Tradition

We've been supplying choice, rare, and desirable coins to collectors, museums, dealers, and others ever since Dave Bowers began his dealership back in 1953. Along the way we have handled our share—and more—of the world's great collections and rarities. Thousands of properties have come our way, and we've helped tens of thousands, probably hundreds of thousands, of collectors enrich their holdings. If you are a past Bowers and Merena client, we look forward to having you participate in this sale as well. If you are new to us, welcome, and use this auction as an ideal way to get started.

Remarkable Proof 1836 Half Dollar

Blundered 50/00C Reverse

Splendid Gem

(photo enlarged to twice actual size)

06 **1836 50 over 00. O-116. Rarity-7. Proof-64.** Boldly struck and well centered, although the top of the cap, stars 5 through 9, and the top of the denomination are weak. Superb reflective cameo surfaces with pale gold blended with lilac and blue, which is especially intense on the reverse.

Early in the life of this die pair the surfaces of the dies were polished to a mirrorlike finish and used to strike brilliant Proofs. How many were made is not known, but it must have been only a few, for only a handful exist today. Later, the dies were pressed into service to make business strikes, and thousands were turned out.

Proofs are few and far between. The Eliasberg Collection specimen is one of the very finest of these.

Pedigree: George H. Earle Collection, Lot 2957 (but not described as a Proof), Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Perfect dies.

Edge: FIFTY CENTS OLF A DOLLAR.

Weight: 210.3 grains; the second heaviest Capped Bust half dollar in the present listing.

Finest 1836 O-119 Half Dollar

Far Finer than any Other

1907 **1836 Lettered Edge. O-119. Rarity-3. MS-64.** All details are sharp except for the high waves of Liberty's hair. Ivory lustre with bright orange and blue peripheral toning. The reverse has a planchet flaw extending diagonally from the denomination to the wing left of the shield.

The Eliasberg Collection coin at the MS-64 level is by far the finest recorded in the literature and is distantly followed by three MS-60 coins representing the best known to Don Parsley.

Die notes: Perfect dies.

This concludes the most memorable offering of early half dollars ever to be presented for auction competition.

1836-1839 Capped Bust, Reeded Edge Half Dollars

The Eliasberg Collection

The series from 1836 to 1839, described below, is short and sweet. And, how sweet the Eliasberg Collection coins are, what with a splendid Proof 1836 as the first issue of its kind, followed shortly by a fabulous Proof striking of the legendary 1838-O rarity. The several other coins in this range will be of numismatic interest as well.

Historical Notes

In 1836, steam-powered presses were introduced to the Philadelphia Mint. Beginning in November of that year, such a device was employed to strike what had been intended to be the 1836 *Liberty Seated* half dollar, but which took the form of a revised version of John Reich's 1807-1836 motif, modified by recently hired Mint engraver Christian Gobrecht (who began work in September 1835, to fill in for Chief Engraver William Kneass, who had been incapacitated by a stroke, and would remain so). The result was a coin of smaller diameter, with reeded instead of lettered edge. The obverse displays the older Capped Bust design of Miss Liberty facing left, wearing a cloth cap with a band inscribed LIBERTY, with tresses falling to her shoulder, and with her bosom draped in a gown secured by a brooch. Six stars are to the left and seven to the right. The date is below.

1836 half dollars of the reeded edge format were produced to the extent of just 1,200 pieces and are rare in all grades today. As this design was not adopted until January 18, 1837, the 1836 coins can be considered patterns. However, *de facto* they are regular issues inasmuch as nearly all were placed into circulation by the government. Moreover, nearly all were business strikes (with frosty, lustrous fields), indicating they were intended for circulation.

1837 half dollars were minted to the extent of 3,629,820 and constitute the bulk of the coinage of this short-lived motif.

In 1838 the Capped Bust half dollar was restyled slightly, and the denomination on the reverse, earlier given as 50 CENTS, was revised to HALF DOL. Certain other changes were affected in the thickness of the reverse letters and the details of the eagle.

For the first time, half dollars were struck at a branch mint, New Orleans. The 1838-O half dollar is one of America's prime rarities. It is believed that just 20 were struck (in early 1839), nearly all of which had prooflike surfaces.

Later in the year a more generous mintage of 178,976 half dollars dated 1839 was struck at New Orleans. Nearly all received extensive circulation. Mint State examples are seldom seen.

Gem Proof 1836 Reeded Edge

First Year of Design Type

(photo enlarged to twice actual size)

1908 **1836 Reeded Edge. Proof-64.** A splendid gem coin, sharply struck, with delicate golden and lilac toning. A superb specimen, sharply struck and very desirable.

This variety, embodying the earlier Capped Bust design, but of reduced diameter, struck in a closed collar with reeded edge, was produced beginning on November 8, 1836. Mintage consisted of several dozen Proofs and up to 1,200 or so business strikes. The reverse is differently configured from the earlier 1807-1836 Capped Bust style with lettered edge, lacks the motto E PLURIBUS UNUM, and has the denomination expressed as 50 CENTS. The business strikes were put into circulation, with the result that top grade examples are few and far between today, and most of the population grades from Fine to Very Fine.

As is the case with the 1836 Gobrecht dollar, this issue has been considered as a pattern by some, but the evidence points to the fact that virtually all made were put into circulation to serve in the channels of commerce, so any collection of business strike, regular issue half dollars would be incomplete if it lacked the variety.

The number of Proofs struck is not known, but it was probably on the order of several dozen. Most of these have long since disappeared although examples come on the market now and then, especially when museum collections or old-time cabinets are dispersed. However, few of these match the quality of the Eliasberg Collection coin.

Steam-Powered Coinage

Struck late in the year 1836 from a steam press, the 1836 reeded edge issue the first half dollar to be struck under this motive force (earlier half dollars 1794-1836, with lettered edges, were made by hand-operated screw presses.

A steam press was first used at the Mint at 10:35 a.m. on March 23, 1836, which time small commemorative medals began to be struck from dies cut by Christian Gobrecht. The Philadelphia Mint was operating with relatively crude equipment until then. If the Mint had purchased steam-operated presses from Boulton & Watt in England (a source for copper planchets for the Mint), which had become highly refined by the end of the 18th century, no doubt the Capped Bust half dollars would have been highly stereotyped and would lack the fascinating varieties we recognize and enjoy studying.

Capped Bust, Reeded Edge Coinage

On September 6, 1836, Director of the Mint Robert Maskell Patterson wrote to George Newbold, president of the Bank of America, New York City, to comment:

"We shall be coining half dollars by steam in a few days, and we shall issue them somewhat improved in their face [a reference to the *Liberty Seated* design but this was not to be used for several years, as it turned out], and a tenth of an inch narrower. We are getting rid of Blood-power as fast as we can."

It is believed that Proofs of the 1836 Reeded Edge were first struck on November 8, 1836. Apparently, the Liberty Seated design had been intended for adoption, but difficulties arose, and the old Capped Bust motif was modified. Later, the same 1836 Capped Bust die pair was employed to create 1,200 business strikes, most of which were placed into circulation. On November 10, 1836, Secretary of the Treasury Levi Woodbury forwarded payment via Girard Bank check to the Mint for 10 of the new half dollars. These were duly sent and, presumably, were of Proof finish.

On November 11, 1836, Director Patterson wrote again to President Newbold of the Bank of America, commenting: "We are now coining half dollars with our steam press, and although they are not of the new [Liberty Seated] design, we have taken the opportunity of greatly improving the old one." A notation on the same letter revealed that 32 coins were subsequently sent to Newbold, some or all of which may have been business strikes (to better acquaint the banker with the new circulating coinage).

Attractive 1837 Half Dollar

1909 **1837 MS-64.** Splashes of light brown and gray over silver surfaces. Some tinges of gunmetal-blue at the borders. Quite well struck. An attractive example of the second year of the design type, and the only year made in large quantities for circulation.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, May 8-11, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Scattered light breaks on obverse and reverse.

Gem 1838 Half Dollar

First Year of Type

1910 **1838 MS-65.** Light champagne toning over lustrous silver surface

Some tinges of gunmetal-blue on the borders. Extremely well struck, well detailed in all areas, and a thoroughly pleasing specimen.

While the obverse design is similar to the foregoing, 1838 is the first year in which the denomination on the reverse is expressed as HALF DOL. The 1836-1837 style had it as 50 CENTS.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, May 8-11, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Some delicate die cracks on the obverse including to the left and right of the bottom of the bust of Miss Liberty and at the cap. Reverse with crack between A and L and HALF, extending into the eagle's claws.

Famous 1838-O Half Dollar

Only 20 Were Struck

Splendid Proof

11 **1838-O Proof-60 or finer. Rarity-7. A very high-quality specimen of this great silver rarity.** Sharply struck. With attractive light lilac and heather toning. Light electric blue and delicate gold around the borders.

Today the 1838-O half dollar retains its status as a crown jewel in any advanced cabinet of United States coins and is considered one of the most important of all American silver rarities. Any numismatist possessing an 1838-O is assured of numismatic posterity.

The Eliasberg Collection coin is an especially attractive piece. In connection with its offering we give the story of this fabulous rarity.

Coinage of the 1838-O Half Dollars

Two pairs of 1838-dated Capped Bust design half dollar dies, each with an O mintmark on the obverse above the date, were shipped by the Engraving Department at the Philadelphia Mint and received in New Orleans 1838, but were not used at the time. Apparently, the initial half dollar coinage began during the first quarter of 1839 using one pair of the 1838-O dies. An example of this half dollar, sold at auction by Édouard Frossard in the William M. Friesner Collection sale, Lot 583, June 7, 1894, was accompanied by a note reproduced in the catalogue. Frossard also sent the information and a letter to Dr.

George F. Heath, editor of *The Numismatist*, who published both in the July 1894 issue:

> The comparative rarity of the 1838 New Orleans Mint half dollar has often formed the subject of discussion among collectors, some contending that only three specimens were struck while others conceded a coinage of from 12 to 15 pieces. In the recent Friesner sale, Lot 583, the famed 1838-O half dollar, with O under the bust of Liberty on the obverse, was wrapped up in an old piece of paper on which was written the following statement which I have the pleasure to communicate to *The Numismatist* for the benefit of its readers:
>
> "The enclosed specimen of the United States branch mint at New Orleans is presented to Pres. Bache by Rufus Tyler, the coiner. It may be proper to state that not more than 20 pieces were struck with the half dollar dies of 1838."
>
> This certificate in the handwriting of Rufus Tyler should forever settle the question concerning the number of half dollars of the year 1838 issued from the New Orleans Mint. True, "not more than 20" is slightly vague—still it certainly means that the number was either 20 or a few less, say from 15 to 20, and by these figures numismatists will hereafter have to abide.

Interestingly, 10 years prior to selling the aforementioned Friesner coin, Frossard stated that the 1838-O was "struck at Philadelphia as a pattern for the New Orleans Mint, which did not begin operations till the following year." This reference was contained in Frossard's catalogue of his own collection sold October 2-3, 1884. Frossard was fond of devising theories if facts were scarce.

In his research in the National Archives at the behest of Wayte Raymond in 1951, Walter H. Breen came across information stating that a few 1838-O half dollars were struck "to test a press." Numismatic researcher R.W. Julian has offered the suggestion that Rufus Tyler may have used the 1838-O dies in a limited run to test a larger press before proceeding with large-volume production of 1839-O half dollars (which were made in April). In any event, all seem to have been struck with special care from Proof dies. On June 13, 1839, the 1838-O dies were defaced, thus limiting the time of their production to before that date.

Distribution of the Coins

One specimen struck at the time went to the newly-formed Mint Cabinet in Philadelphia, where it was to become one of only a few mintmarked pieces in various series acquired during the 19th century. At the time the goal of the Mint Cabinet was to acquire one coin of each *date*, and, absent any presentation pieces arriving from branches, which did not happen very often, the Philadelphia Mint version of a given date sufficed.

Modern scholarship suggests that at least 11 different specimens have appeared in auction catalogues and other listings over the years including seven pieces in the collection of Col. Edward H.R. Green (of 1913 Liberty Head nickel fame). Obviously, Green took a strong liking to this rare issue.

Registry of the 1838-O Half Dollars

The following roster provides a detailed history of the known specimens and is modified slightly by Mark Borckardt from the list published in our James Bennett Pryor Collection sale, January 1996:

1. Smithsonian Specimen.

- Superintendent, New Orleans Mint following its striking in early 1839.
- Mint Director Robert Maskell Patterson, 1839.
- Mint Cabinet Collection where it became the first mintmarked coin to be added to the cabinet (which had been formed in June 1838).
- Smithsonian Institution

Proof, cleaned several times.

2. Eliasberg Specimen.

- Morton and Joseph Stack, 1942
- Louis Eliasberg, Sr.
- The coin here offered.

Proof-60

3. Cox Specimen.

- Col. E.H.R. Green.
- Burdette G. Johnson
- Wayte Raymond.
- J.G. Macallister.
- Charles M. Williams (tentative attribution).
- Numismatic Gallery (which purchased the Williams Collection intact).
- Adolphe Menjou Collection sale (which included Williams' material) June 1950, Lot 1073.
- R.E. Cox, Jr.
- Stack's sale of the Cox Collection, April 1962, Lot 1873.
- Empire Coin Co. (Q. David Bowers and James F. Ruddy).
- Hazen B. Hinman.
- Paramount, "Century Collection" auction, April 1965, Lot 1151.
- Private collector.
- Bowers and Ruddy Galleries, *Rare Coin Review* #17, Spring 1973.
- Ellis H. Robison.
- Stack's sale of the Robison Collection, February 1982, Lot 1605.
- Marvin Browder.

Brilliant Proof.

4. Norweb Specimen.

- J.N.T. Levick.
- W. Elliot Woodward.
- R. Coulton Davis.
- Lorin G. Parmelee.
- New York Coin & Stamp Co. sale of the Parmelee Collection, June 1890, Lot 655.
- James B. Wilson.
- Thomas Elder's sale of the Wilson Collection, October 1908, Lot 346.
- Albert Fairchild Holden.
- Emery May Holden (Mrs. R. Henry Norweb).
- Norweb family.
- Bowers and Merena sale of the Norweb Collection, November 1988, Lot 3119.
- Southern buyer.
- Andrew Lustig.

Proof 64-65.

5. Neil Specimen.

- Waldo C. Newcomer.
- Henry Chapman.
- Col. E.H.R. Green.
- Maurice Ryan.
- B. Max Mehl's sale of May 1945, Lot 936.
- Will W. Neil.
- B. Max Mehl's sale of the Neil Collection, June 1947, Lot 580.
- James Aloysius Stack.
- Stack's sale of the Stack Collection, March 1975, Lot 415.
- Steve Ivy, ANA sale, August 1982, Lot 2320.
- Anthony Terranova.
- Kevin Lipton.
- George W. Vogt (Colonial Coins).
- Rarcoa, Auction '84, Lot 1666.
- Florida private collection.

Proof.

6. Atwater Specimen.

- Col. E.H.R. Green.
- William Cutler Atwater.
- B. Max Mehl's sale of the Atwater Collection, June 1946, Lot 555.
- Unknown intermediary(ies).
- Reed Hawn.
- Stack's sale of the Hawn Collection, August 1973, Lot 122.
- Superior Galleries, Auction '79, Lot 1569.
- James Bennett Pryor.
- Bowers and Merena sale of the Pryor Collection, January 1996.
- Collection of Doug Noblet.

Proof-63.

7. Baldenhofer Specimen.

- Col. E.H.R. Green.
- W.G. Baldenhofer.
- Stack's sale of the Baldenhofer Collection, November 1955, Lot 708.
- Robert Pelletreau.
- Stack's sale of the Pelletreau Collection, March 1959, Lot 782.
- Jerome L. Cohen.
- Lester Merkin.
- Q. David Bowers.
- Charles Jay.
- Stack's sale of the Jay Collection, October 1967, Lot 181
- Dr. E. Yale Clarke.
- Stack's sale of the Clarke Collection, October 1975, Lot 253
- NASCA, Bryan Collection, November 1977, Lot 708 Not sold
- Julian Leidman
- Paramount Auction '82, Lot 1689

Proof-60

8. Boyd Specimen.

• Col. E.H.R. Green
• Wayte Raymond.
• E.C.C. Boyd.
• Numismatic Gallery, "World's Greatest Collection" sale (Boyd), April 1945, Lot 410.
• Stack's 1971 ANA sale, Lot 805.
• Dr. George J. Oviedo.
• Stack's sale of the Oviedo Collection, September 1983, Lot 830.
EF.

9. Anderson-Dupont Specimen.

• Col. E.H.R. Green.
• Anderson-Dupont sale, Stack's, Novemher 1954, Lot 2104.
• Mr. Gottschalk.
• Federal Coin Exchange, August 1957 ANA sale, Lot 1535A.
• "TAD" Collection sold by Stack's.
• Julian Leidman.
• Steve Ivy.
• Manfra, Tordella, and Brookes.
• Kagin's, 1983 ANA. August 1983:2494.
• Included in the Dr. Jasper L. Robertson sale catalogue, Mid-American, May 1985, Lot 392.
• Kagin's, August 1986 ANA sale: 4657A.
• H.W. Blevins.
• Superior Galleries sale of the Blevins Collection, June 1988, Lot 3567.
• Bowers and Merena, Four Landmark Collections sale, March 1989, Lot 2000.
• Vintage Auctions, August 1989, Lot 202.
Impaired Proof.

10. Empire Specimen.

• New Orleans private collection.
• Ferguson Haines.
• S.H. & H. Chapman sale of the Haines Collection, October 1888, Lot 483.
• Col. E.H.R. Green.
• Charles A. Cass.
• Stack's "Empire Collection" sale, November 1957, Lot 1344.
• New Netherlands Coin Company.
• Jerome L. Cohen.
• Kreisberg-Schulman sale of April 1967, Lot 1065.
• Kreisberg Mail Bid Sale, June 29, 1970, Lot 1044.
EF.

11. Guggenheimer Specimen.

• Fred S. Guggenheimer.
• Stack's sale of the Guggenheimer Collection, October 1953, Lot 830.
Stated in the catalogue to be the E.C.C. Boyd specimen, but the illustration does not match. Breen's Roster Number 7.
EF.

Additional notes: Several auction appearances are of coins whose pedigrees are unknown. These include W. Elliot Woodward, 10/1867:1782, Mickley Collection • Edward Cogan, 10/1878:159, Clemens Collection • Ed. Frossard, 10/1884:400, Frossard Collection • Ed. Frossard, 6/1894, Friesner Collection, sold to A.G. Heaton • S.H. & H. Chapman, 2/1903:1149, property of George J. Bauer. The Chapman brothers' description is remarkably similar to the offering of the Empire specimen as part of the Haines Collection, sold by them 15 years earlier • Thomas Elder, 5/1923:2209, B.P. Wright, *et al.* collections. The 1838-O and an example of 1839-O were from a New Jersey family whose father brought the coins from New Orleans • Numismatic Gallery, ANA sale, August 1953, Lot 905. • William T. Anton, Sr., June 1955 • Palm Beach Rare Coin Auctions, November 1986, Lot 318. • There have certainly been several, perhaps numerous, private transactions involving the various specimens listed above. With the exception of current era numismatists sharing their recollections of such transactions, most of this information will be unavailable in the future.

The Eliasberg Specimen

The Eliasberg Collection 1838-O has been off the market for over a half century. It now returns to delight a new generation of numismatists.

Pedigree: Morton and Joseph Stack, 1942, to Louis E. Eliasberg, Sr.

Die note: Stars 11 and 12 are very slightly doubled punch.

Establishment of the New Orleans Mint

In 1792 the Philadelphia Mint began operations. By several decades later America had expanded to include much of the Midwest, and the Mint Act of March 3, 1835, provided for the establishment of a branch mint in New Orleans, an important trading port and the gateway to the Mississippi Valley. In addition, the act authorized branch mints at Charlotte, North Carolina, and Dahlonega, Georgia, the latter two facilities being located near sources of native gold ore and metal. To distinguish branch mint coins from their Philadelphia counterparts, small letters called mintmarks were to be added to each, an O for New Orleans, a C for Charlotte, and a D for Dahlonega.

On or before May 3, 1838, the New Orleans Mint was ready to produce coins. After a run of 30 Liberty Seated silver dimes was produced from dies received on May 3, the small-capacity coining press broke. Repairs were made, and about 20,000 more dimes were made, after which the press ceased functioning. In late July 1838 coinage was resumed and 345,000 further dimes were made before the New Orleans Mint was closed during an outbreak of malaria. By year's end an additional 35,000 dimes were made. A coinage of 70,000 or more Liberty Seated half dimes ensued, some of which may have been made in calendar year 1839. Both the half dimes and dimes were of the Liberty Seated type without obverse stars and bore the mint letter O on their reverses.

912 1839 Capped Bust, reeded edge. AU-58. Light silver gray surfaces with some areas of dark gray. Some scattered marks. Traces of mint lustre are seen in protected areas.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Splendid 1839-O Half Dollar

Lustrous Mint State

1913 **1839-O Capped Bust. MS-63/64.** Brilliant, lustrous, frosty surfaces, with hints of delicate gray toning. Very well struck, and "bright" and attractive overall. A very pleasing specimen of the only readily collectible New Orleans half dollar of the Capped Bust, Reeded Edge type, the 1838-O being, for all practical purposes, unobtainable (except in a circumstance such as the present offering).

Pedigree: C.T. Whitman Collection, August 10-11, 1893, Chapman brothers; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse from shattered die with crack linking the stars and date Reverse with extensive cracks around the periphery, extending inward in the coin in certain areas (such as the eagle's wing to the left). Additional crack from between AT of STATES to eagle's beak; a further crack from the bottom of I in AMERICA to the eagle's wing. Virtually without exception, 1839-O half dollars seen in collections today display cracks.

1836-1891 Liberty Seated Half Dollars

The Eliasberg Collection

The Eliasberg Collection of Liberty Seated half dollars 1839-1891 continues the trend displayed by the half dimes, dimes, and quarter dollars presented up to this point. Not only is it absolutely complete from the standpoint of dates and mintmarks, but within the various issues there are many notable—indeed, incredible—pieces from a rarity, quality, and aesthetic viewpoint. Many if not most of the pieces have been off the market since the 19th century and are now presented for open competition for the first time. The pedigrees of many of the pieces recall some of the greatest cabinets ever formed: Stickney, Mills, Smith, Winsor, and others.

Important in the offering are seldom-seen gem pieces in the 1840s, including dates and mintmarks which are common in lower grades, but which are extreme rarities at high levels. The 1853-O Without Arrows and Rays, of which just three examples are known to exist, is, of course, one of America's numismatic landmarks and has been for over a century. Typically a generation may pass between auction offerings. This rarity is further interesting inasmuch as each of the three known pieces shows extensive wear; no examples were set aside for numismatic purposes when they were issued.

Proof half dollars in the Eliasberg Collection include many different dates seldom-seen early pieces in the 1840s and early 1850s as well as examples of exceptional quality from the 1860s through the end of the series. Nearly all of the pieces have exquisite light toning and are exceedingly attractive.

Mintmarked issues in the Eliasberg Collection include the following:

Although New Orleans Mint issues of the 1840s were produced in large numbers, their intent was strictly utilitarian, and they were placed into the channels of commerce at the time. None was saved for numismatic purposes—not even for the Mint Cabinet (formed in beginning of June 1838). Thus, throughout the New Orleans spread in the Liberty Seated series from 1840-O through 1861-O, most issues are plentiful enough in worn grades, but are extremely rare at the gem level. In that latter category the Eliasberg Collection offers many opportunities. New Orleans issues in the 1850s continue the trend, but are somewhat more readily available in higher grades, the aforementioned 1853-O without arrows and rays being a notable exception.

In contrast, San Francisco Mint half dollars, struck from 1855 onward, offer many elusive issues. Early dates from 1855-S through 1859-S are rarities in all grades. The issues in the 1860s are relatively plentiful in circulated grades but are rare in Mint State. San Francisco Mint coins of the 1870s include some notable rarities (the 1878-S being particularly important) and many readily obtainable issues as well. The Eliasberg Collection offers remarkably high quality not often seen, even among some of the more plentiful issues.

Carson City half dollars are rarities for the first several years, 1870-CC through 1874-CC, after which they are relatively plentiful for a brief period, closing with the somewhat scarce 1878-CC. Many high-grade specimens of exceptional visual appeal ar included.

Historical Notes

The general history of the Liberty Seated half dollar follow closely that of the quarter dollar.

The obverse of the 1839-1891 Liberty Seated half dollar typ depicts Miss Liberty seated on a rock, holding in her left hand pole with a Liberty cap on top and in her right hand a shiel inscribed LIBERTY. Thirteen stars are located above the seate figure, and the date is displayed below.

The reverse illustrates an eagle perched on an olive branch an holding three arrows, with UNITED STATES OF AMERIC above and HALF DOL. below.

The 1839 exists with and without drapery at Miss Liberty' elbow. The former variety is modeled after Christian Gobrecht' illustrious silver dollar of 1836. The With Drapery variety show modifications made by Robert Ball Hughes, an American sculp tor hired by the Mint for this project.

From 1839 through the end of the 1840s there are man interesting die characteristics among Liberty Seated half dollars Most prominent are variations in the date logotype size and occasionally, repunching, errors, and the inevitable die cracks. A of these variations make a very fertile field for the numismatis with a magnifying glass and a sense of curiosity.

The issues of the early 1850s are very elusive. By this time th price of silver had risen dramatically on domestic and interna tional markets, and freshly-minted coins could be sold at a profi above face value to bullion dealers. Help came with the passag of the Coinage Act of February 21, 1853, which lowered th authorized weights of the half dime, dime, quarter dollar, and hal dollar. This permitted the pieces struck from that point onwar to effectively reach the channels of general commerce once again To alert the public to the new weight standards, arrowheads wer added alongside the date on the obverse, and a glory of rays wa added to the reverse. In 1854 the rays were eliminated, but th arrows were continued, again in 1855, after which the arrows als were dropped, although the authorized weight remained th same. Presumably, by this time the public was acquainted wit the new standard.

In 1866 the motto IN GOD WE TRUST was added to th reverse of the half dollar, constituting another type. In 1873 th authorized weight was *increased slightly*, and again arrowhead were placed alongside the date of certain issues of this yea continuing through all issues of 1874, after which they wer discontinued, although the new increased weight remained th same through the end of the Liberty Seated series.

The payment of silver coins was suspended by most majo banks on December 28, 1861, after which time the Treasur Department stored freshly minted pieces from the Philadelphi Mint and made them available only at a sharp premium in term of paper money. This situation continued through until the mid 1870s, when, at last, specie payments were resumed, and silve coins were again seen in circulation. Meanwhile, ordering Proo coins was rather difficult for the typical numismatist. In the 1860 during the Civil War, the Mint would not accept federal pape money at par for Proof coins, and to order Proofs one had to go t

ullion dealer, buy ordinary silver coins at a premium, and remit em in exchange to the Mint! Because of this, Proof mintages nded to be low during the early 1860s, and were to remain that ay for a number of years thereafter. By 1878 there were many ver coins back in circulation, not only from Treasury vaults but hers that came out of hiding in bank vaults, dresser drawers, and her places, plus overseas locations. Anyone interested in exoring the general chaotic monetary situations of this era will joy Neil Carothers' 1930 work, *Fractional Money*, available day in reprint form.

From 1879 through 1891, production of Liberty Seated half llars was limited to relatively few business strikes plus Proofs ade specifically for numismatists. In 1891 the series drew to a se.

For the series the standard reference is *The Complete Guide to berty Seated Half Dollars*, by Randy Wiley and Bill Bugert, 1993. he authors present a remarkable selection of historical material, chnical notes (edge reed counts, for example), and more. Wileyigert (WB) numbers are cited numerous times in the following iasberg Collection listings. Another valuable source of data is *e Gobrecht Journal*, periodical of the Liberty Seated Collectors ub. Dr. John W. McCloskey has carefully edited and shepherded e progress of the publication for many years. Our own set of Collective Volumes," as the bound extracts are called, is among e most often consulted works in our library. Another source of luable information for the intending bidder is *Walter Breen's mplete Encyclopedia of U.S. and Colonial Coins*, 1988. As a useful ss-reference we also recommend our January 1996 catalogue the James Bennett Pryor Collection which was particularly rich the Liberty Seated series.

Notes Concerning Rarity

In contrast with Liberty Seated quarter dollars, Liberty Seated lf dollars have a higher frequency of occurrence at the Mint ate level. The two leading certification services (NGC and CGS) have certified more of them in Mint State, due to several asons, but primarily because of higher overall mintages of the ger denomination. While various surveys have appeared in *The brecht Journal* over the years and are quite valuable, for higher ade coins a view of population reports toward the end of 1996—en this catalogue is being prepared—may be of interest. mbining both PCGS and NGC data, the following is learned: Varieties of which no specimens have been graded in Mint ate by either service:

1842-O Small Date, 1853-O Without Arrows and Rays, and 70-CC. That is it. The Eliasberg Collection 1842-O Small Date thus exceedingly important.

Raising the bar a few notches, the following varieties issues of hich none have been certified as MS-65 or finer:

1839 With Drapery, 1840 Medium Letters, 1840-O, 1841, 42-O Small Date, 1844, 1845, 1845-O Without Drapery, 1846 ll Date, 1846 Over Horizontal 6, 1846-O, 1846-O Tall Date, 47/6 Overdate, 1847-O, 1851, 1853-O Without Arrows and ys, 1857-O, 1857-S, 1859-S, 1862-S, 1870-CC, 1871-CC, 1872-C, 1874-CC, and 1878-S. Several Eliasberg Collection half llars stand above the preceding.

With regard to circulated Liberty Seated half dollars, a detailed survey by Robert Spangler, "Results of the Liberty Seated Half Dollar Survey," published in the March 1992 number of *The Gobrecht Journal*, brought dramatically to the fore the fact that most specimens of various issues in cabinets are in the VF to EF range. Among the collections surveyed there was not even a close contender to the Eliasberg Cabinet.

Not including Proofs, the scarcest Philadelphia Mint issues in the Spangler data were in this order:

1873 Without Arrows, 1840 Large Date, 1852, 1886, 1851, 1850, 1887, 1884, 1889, and 1890, these being the top 10. This points out as well as anything can that absent the Proofs of such dates as 1886, 1887, 1884, 1889, and 1890—constituting a large part of the list—these particular dates would be exceedingly expensive today.

In the same survey the top 10 New Orleans Mint issues were as follows:

1853-O Without Arrows and Rays (of which not a single piece was reported as being owned by Liberty Seated Collectors Club members) 1842-O Small Date, 1852-O, 1842-O Large Date, 1851-O, 1857-O, 1858-O, 1843-O, 1850-O, and 1849-O.

Among San Francisco Mint issues these were the top rarities:

1878-S (rarest by far, just eight reported), 1855-S (34 reported), 1866-S Without Motto, 1873-S With Arrows, 1856-S, 1857-S, 1872-S, 1874-S, 1870-S, and 1869-S.

There being just 10 different dates and mints of Carson City issues, the top 10 necessarily includes everything. Thus, we use the occasion to give expanded information including the number reported and the median grade:

1874-CC (the rarest on the list, just 31 reported, median grade F-18), 1878-CC (32, VG-10), 1870-CC (37, VG-10), 1873-CC Without Arrows (37, VF-22), 1871-CC (38, F-18), 1873-CC With Arrows (40, VF-25), 1872-CC (55, VF-22), 1875-CC (60, VF-32), 1876-CC (71, EF-42), and 1877-CC (72, EF-42). The 1878-CC pops out in the preceding list and at least to the present writer was surprising for its rarity—I would have thought it not to be in the top one or two. The 1874-CC is, of course, the star of the series.

Additional comments concerning rarity are made within the various coin descriptions below.

1914 1839 Liberty Seated. No Drapery from Elbow. Wiley-Bugert-101. AU-58, a close challenge to Mint State. Exceptionally well struck with superb detail in all areas. Light gray toning in the fields with some splashes of gold and sea green. A very attractive piece.

Pedigree: C.T. Whitman Collection, August 10-11, 1893, Chapman brothers, there as the "Without Sleeve" variety. J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: This is the same die combination designated as WB-101, said to have been used on "so-called Proofs and some business strikes of this year," and also to be "very scarce." The obverse die has a very delicate crack leading from the last digit of the date diagonally downward to a dentil. The reverse die shows extensive cracks around part of the periphery, beginning at the left opposite the olive leaves, continuing completely through the base of HALF DOL., progressing to the right, and continuing through the tops of MERICA

Another crack is exceedingly unusual—from a topological viewpoint) inasmuch as it begins at a dentil below and to the left of the lowest olive leaf, goes upwards, and intersects and crosses the aforementioned crack connecting to the left side of the 8. It is very unusual in nature for two cracks to interseet at 90° angles, as when one crack occurs first, the line of cleavage or crystallization changes, and any other crack is apt to be irregular at the point of crossing. In any event, this second cracks rises from the dentil through the lowest olive leaf, continues through the olive branch, the body of the eagle, splits into sections within the shield, exits the eagle's wing at the upper right of the coin, proceeds through the right tip of R in MERICA and *crosses at right angles* the crack which in part connects the tops of RI, and goes to the border. All of this makes very interesting viewing under magnification.

Splendid 1839 Half Dollar

With Drapery

1915 **1839 Drapery From Elbow, Small Letters on Reverse. WB-102. MS-64** or finer. A splendid specimen in all regards. Lustrous, frosty surfaces display some contact marks—accounting for the grade—and light heather toning, the latter splashed with hints of gold and blue. Especially well struck. One of the most visually attractive examples we have ever seen of this, the first year of the design modification by Robert Ball Hughes, employing drapery at the elbow and a few other changes. Here, indeed, is a prize coin that will grace the most advanced cabinet.

Pedigree: Richard B. Winsor Collection (as the "With Sleeve" variety); S.H. and H. Chapman, December 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Walter Breen describes a "thin numerals" and "heavy numerals" variety for this date, the latter having a closed 9. The presently offered Eliasberg Collection coin can be described as "thin" or "open." The date gracefully occurs on the logotype and is reminiscent of the rare silver dollars of this year. An early impression of the dies without cracks.

Gem 1840 Half Dollar

Small Letters Reverse

Condition Census

1916 **1840 Small Letters. WB-101. MS-65** or finer. Partially prooflike. Frosty, silver surfaces with delicate gray toning. A lovely specimen that ranks as one of the very finest known to us. The reverse is of the Small Letters series, as used in 1839, and is extremely pleasing from an aesthetic viewpoint. Why the Mint changed the format, we are at a loss to say.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes. This particular specimen may be from an early striking of the obverse die as it shows some interesting raised die finish lines extending upward to the left from the uttermost extremity of the base of Miss Liberty. However, there is a crack that begins in the field and connects stars 1 and 2. At the outermost point of star 1 is an isolated "crisp" or, as we have called them (beginning with our discussion of Liberty Seated Half dimes in our 1996 Eliasberg Collection cata-

logue), *artifacts*. These occur on early Liberty Seated denominations and have an unknown explanation, but must relate to metal displacement. Another artifact is seen opposite the outermost point of star 7. Traces of such are seen in some other stars as well.

An excellent entree to the technicalities of the Liberty Seated series is provided in an article by Craig B. Sholley in *The Gobrecht Journal*, July 1992, "Master Hubs and Dies of the Liberty Seated Half Dollar Series." While there is still much to be learned about various "artifacts" and other idiosyncrasies, this particular study is one of the best seen in print.

Rare 1840 (O) Half Dollar

Medium Letters Variety

Struck at *New Orleans*, but Without Mintmark

1917 **1840 (O) No mintmark, Medium Letters. WB-101. MS-62. New Orleans Mint half dollar, an "1840-O," but without O mintmark.** Also called 1840 Medium Letters, Large Letters, or Bust reverse. Light golden toning over satiny lustrous surfaces. Significantly larger letters than the preceding. A variety of special importance as it was struck at the New Orleans Mint in 1840, but without a mintmark (see notes). A splendid coin that will surely be a prize in the cabinet of its next owner.

Pedigree: Harlan P. Smith Collection (as "Large Letters"); S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

A New Orleans Mint Coin

The possibility that this particular variety may have been struck at the New Orleans Mint was raised by Harlan P. Smith in his 1886 sale of the Charles White Collection, Lot 246, an 1840 half dollar lacking an O mintmark, described as "This appears to be the same die used in the New Orleans Mint in 1839, and re-engraved, this variety is seldom seen" (thanks to Karl Moulton who furnished the present writer with this citation).

In 1839, pieces struck at the New Orleans Mint, had the O mintmark on the obverse and no mintmark at all on the reverse. Walter Breen in his 1988 (imprint date; research done earlier) *Encyclopedia*, does not note the New Orleans connection, and suggests that the Medium Letters pieces were struck at Philadelphia, "believed included in initial delivery, May 30, 1840."

The current state of the art has been defined by William Bugert, who gave a presentation, "Liberty Seated Half Dollars," at the Coinage of the Americas Conference, the American Numismatic Society, November 2, 1986, subsequently published (with comments by Randall Wiley) in 1987 as part of the COAC proceedings and also in the *Gobrecht Journal*, Issue No. 38, March 1987. In reflection of the preceding, the authors in their 1993 work, *The Complete Guide to Liberty Seated Half Dollars*, stated unequivocally: "The 1840 Medium Letters reverse is not a product of the Philadelphia Mint but of the New Orleans branch mint."

In connection with the present Eliasberg Collection offering, Bill Bugert has contributed the following commentary which discusses the findings, which we present with appreciation.

The 1840 (O) Half Dollar

by Bill Bugert

The early years at the New Orleans Mint were troubled times. Mint officials were being replaced for incompetence and corruption while at the same time the Mint was trying to establish itself as a reliable source of coinage to meet public demand. All available dies were being used as long as possible, often past the point at which they normally would have been discarded. As a result

many half dollars were struck from cracked dies. As with normal procedure of the times, dies, complete with dates and mintmarks punched in, were received from the Philadelphia Mint ready for use except for final hardening. The events in 1840 gave birth to a unique opportunity for the New Orleans branch mint to unknowingly create a major numismatic blunder, a coin that would be highly prized by collectors many years later.

Today in the 1990s every knowledgeable Seated half dollar collector is familiar with the so-called 1840 "bust reverse" half dollar. This variety has been the source of interest and mystery for many years. It has been attributed as being everything from a pattern to a regular issue of the *Philadelphia Mint*. I will shed some light on this variety by proving that it is a regular issue of the New Orleans branch mint. Yes, the New Orleans Mint and NOT the Philadelphia Mint!

Among the many numismatic treasures contained in the National Archives at Washington, DC, is a book titled, *Registry of Dies*. This document contains die shipment information for the branch mints from 1839 until 1854. During those years, dies were often shipped over hostile, unsettled territory. Mint officials were fearful that these dies might fall into hands of counterfeiters. This registry book was used to track branch mint die shipments. It is a matter of record that three pairs of half dollar dies were shipped to the New Orleans Mint for use in 1839. On hand at the New Orleans Mint from previous shipments were two other reverse dies. It must be assumed that the three obverses were of the Turban Head (a.k.a. Modified Capped Bust) type and the five reverses were of the perched eagle type with denomination expressed as HALF DOL. (the style that had been used beginning in 1838). At New Orleans, such reverse dies were combined with obverse dies dated 1838 and 1839, with an O mintmark on the obverse directly above the date. The reverse dies had no mintmarks, as these would have been redundant.

In February 1840, a total of three obverse dies dated 1839 and four reverse dies were canceled by New Orleans Mint personnel. It was custom of that time to cut a deep "X" across the face of the die to prevent further use. It is also a matter of record that the superintendent of the New Orleans Mint reported that one reverse die, the fifth of these five, was reserved for use in 1840. Since this one die was intended for use in 1839, it would have been combined with an obverse of the Capped Bust design with O mintmark. Liberty Seated half dollar coinage did not begin at New Orleans until 1840. On the Liberty Seated coinage the mintmark location was changed to the reverse, and O mintmarks (later S and CC as well) were placed on the die below the perched eagle.

If the one reverse die reserved from 1839 was later used with the Liberty Seated obverse design, the variety would have the 1840 date on the obverse, but would not have a mintmark on the reverse. Thus, to all intents and purposes it would seem to the casual observer to have been struck at the Philadelphia Mint.

I speculated this with Randy Wiley in a conversation late one evening. Randy agreed with me and suggested my theory could be proven correct beyond any doubt if, by chance, the 1840 obverse die used to create the aforementioned mintmarkless coin could also be found mated with an O-mintmarked die. Randy verified this theory early the next morning. Through our studies we had found that New Orleans Mint half dollars of 1839-1842 have a slightly smaller diameter than the Philadelphia Mint pieces of the same years. The 1840 mintmarkless half dollar under study was found to be of narrower diameter than contemporary Philadelphia coins. This alone would lead one to believe it was struck in New Orleans.

As previously published in *The Gobrecht Journal*, we later found that this interesting variety actually has two 1840 dated obverses paired with the one mintmarkless reverse die left over at the New Orleans Mint from the 1839 inventory. Those two obverses are also paired in combination with three 1840-O reverse mintmarked dies. This definitely ties them into New Orleans. For consistency and simplicity, I will refer to John McCloskey's designation of 1840-O varieties as contained in his excellent article in issue # 18 of *The Gobrecht Journal*.

Obverse 1 of this 1840 (O) no-mintmark variety was struck from a very rusty die. There are heavy die polish lines on the denticles and die lines run horizontally from the TY of LIBERTY into Liberty's skirt slightly slanting upwards towards her shin as shown in the picture. There are many less obvious die lines throughout this obverse. This same obverse is paired with 1840-O reverse Varieties 7 and 3 (per my 1993 book on Liberty Seated half dollars) where the exact same die lines are prominent.

Obverse 2, a different die, was also paired at the New Orleans Mint with the mintmarkless reverse die. The Obverse 2 die was heavily polished and/or relapped. The lower obverse shield is weak, all stars are recut, the die is only slightly rusty, and die lines run southwest from Liberty's sandal into the foot support as shown in the picture. This same obverse was paired with 1840-O reverse W-B Variety 6 on which the same die lines can be seen below Liberty's sandal. By close scrutiny of the die pairings, a striking order was derived (and published in *The Gobrecht Journal*).

So ends the mystery of the 1840 New Orleans Mint half dollar without a mintmark. Now, it certainly would be interesting if an 1839-O Capped Bust half dollar could be found employing this same die. That would be the icing on the cake.

Additional Commentary

The empirical observation of Harlan P. Smith in 1886 and the archival information leading to the findings of authors Wiley and Bugert demonstrate that this 1840 (O) half dollar is worthy of special recognition. The omission of a mintmark from a branch mint die occurred a few other times in American coinage, with examples including the 1854-O "Huge O" quarter dollar (for which the New Orleans Mint is believed to have punched in its own mintmark, of irregular and anomalous appearance), certain 1870-S gold dollars (which thus appeared to be Philadelphia Mint coins), the 1870-S $3 (a mintmark was engraved by hand into the die when it reached San Francisco), the 1925 Fort Vancouver commemorative half dollar (the S mintmark was forgotten; all were struck at San Francisco), and a few others.

A description of the coin itself may be of interest:

The obverse of this coin is *heavily rusted*, and under magnification Miss Liberty appears to suffer from a severe case of smallpox. Such rust was common in the New Orleans Mint at the time but relatively unusual at Philadelphia.

At the upper right of the 0 in the date is a small die defect, a tiny thorn or line. Star 3 shows an artifact in the indentation near the 10:00 (K-10) position. Star 4 has extra outlines, star 5 has a combination of extra outlines, somewhat resembling in miniature form a coral reef or atoll toward the top of the star) and, on the outermost star a prominent artifact. Star 6 has a slight outline at the upper right, while star 7 has extra outlines and raised metal in most areas. Star 8 has three artifacts. Star 11 has a slight extra outline at the upper left, star 12 has an artifact at the upper top right point, and star 13 has artifacts at the 3 uppermost points.

The reverse of this piece is easily identifiable by its die state. A very prominent series of cracks indicate a *shattered die*, again a situation common to New Orleans coins of this era (including the contemporary 1839-O half dollar), but not seen as often among Philadelphia Mint issues (which may have cracks, but extensive cracks to the point of shattering are rare). Beginning at the rim below L of DOL the die extends upward through the claw at the right, through the eagle, and to the shield, around this area it splits into at least three branches, quite irregular, with one extending near the top of the eagle's wing on the left, through the first T in STATES to the border, another extending from the eagle's beak through the right of the A of STATES, and a third through the right side of the M in AMERICA. In addition, a fourth crack is seen at the lower right of the eagle, joins a crack above it, and goes to the border through the right side of the final A in AMERICA. Moreover, an additional crack goes from the border through the F of HALF, up into the feathers, and divides. As noted, this is truly a *shattered die* and in its most definitive form!

1918 **1840-O Small Letters, "Long Dentils," WB-104. MS-62.** Light gold toning over lustrous surfaces. Splashes of blue at the borders. A lovely specimen of an issue which is somewhat elusive in higher grades.

Pedigree: Édouard Frossard's sale of March 22, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date logotype fairly close to dentils. Stars on this particular die are *extremely close* to the dentils, almost touching them—a rather curious phenomenon, and quite unlike the previous two 1840 obverse dies just offered. This was caused by the Engraving Department of the Mint adding exceptionally long dentils to this particular variety during a die overhaul (see Randy Wiley note below). In addition, the planchet is narrow, or just 27.8mm. Planchet sizes of this era vary from about 27.4mm to 28.3mm. However, on other narrow planchet half dollars of this era the dentils are shorter, thus giving more space between them and the stars.

The reverse is the Small Letters style, as noted, giving the piece a very pleasing aesthetic aspect. A die crack is seen from the rim through the left side of U to the eagle's wing. Another crack, very delicate, extends from the H up to the left to the lowest olive leaf. Yet another crack connects O in DOL with a dentil.

John W. McCloskey in "1840-O Half Dollars," in the July 1980 issue of *The Gobrecht Journal*, discussed the 1840-O half dollars in detail, noting that they make "an interesting "subject for numismatic study for several reasons." He went on to note that not only was it the first Liberty Seated branch mint issue in the series, but it is the only New Orleans half dollar with three distinct mintmark sizes. Moreover, most examples show extensive die cracks. The presently-offered coin is his variety No. 5.

Randy Wiley note (comment to cataloguer, January 16, 1997): "I have linked the obverse die with long dentils to the one normally seen with a very small mintmark. The denticles are of normal length on this earlier pairing. I believe that the 'long dentils' were part of an experiment by Comer Rufus Tyler to extend die life or to improve die appearance during an overhaul of the die in the mint shop."

Rare Proof 1841 Half Dollar

About a Half Dozen Known

1919 **1841 Proof-63.** Lilac toning over deep mirror surfaces. From highly polished Proof dies. Small Letters (as always on this year), giving the piece a very attractive artistic aspect.

Apparently about a half dozen Proofs are known, and quite possibly only four or five. Such pieces were mostly (but not entirely) issued as part of silver Proof sets in the year 1841, distributed to a very limited circle—probably not more than a dozen sets at best—and in the meantime widely dispersed. Later, as American numismatics became popular, a number of collectors desired to acquire Proofs of the 1840s, but most of this fascination was with half cents (which were rare in just about every account) and Proof Liberty Seated dollars. Generally, Proofs of the half dime, dime, quarter dollar, and half dollar were ignored or made in smaller quantities, and today these are far rarer than their dollar-sized cousins (which themselves are rare).

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with first digit in the date notably repunched, the second digit less so, the last two trivially; sometimes called "Recut 18." Stars in normal position with relation to dentils, as is typical of others of the era, with a generous amount of space between the star point and the rim. Reverse with three vertical elements in each major shield stripe, as usual; on the present piece, many vertical elements pierce the horizontal stripes above and extend far into it, near the eagle's neck.

Although the recut date is very similar to WB-102, the obverse and reverse dies used to strike this Proof are different from any dies seen on business strikes for 1841 (cf. Randy Wiley, comment, January 21, 1997).

Notable 1841-O Half Dollar

1920 **1841-O Large O. WB-101. MS-62.** Small letters on reverse as always for this variety. A lovely specimen with light gray and gold toning at the centers giving way to electric blue and sea green at the rims. The overall appearance of the coin is very attractive from an aesthetic viewpoint.

Pedigree: Nicholas Petry Collection, S.H. and H. Chapman, May 10, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date centered and without doubling. A crack connects stars 1-4 and another connects stars 5-7 but are probably noticeable only on high-grade pieces such as this. Star 11 has a beginning crack emerging from an artifact at the upper right point. Several stars show "splash" type outlines, and a few have artifacts.

On the reverse delicate cracks are seen through various areas of HALF and, separately, DOL. Further cracks, quite extensive in nature, connect UNITED, and include a chunk out of the die at the upper right of the T. A further crack goes from the rim to the first S in STATES to the eagle's beak, continuing through the eagle's neck, emerging on the other side, splitting into multiple sections, and largely involving, including by extension, ERICA. Continuing along the rim, a crack is seen at the top of the last S in STATES, continuing to OF, proceeding through AM, where it is interrupted by a large crack coming in from the border and going through the base of the adjacent E. Some other branches could be described as well.

During this period the New Orleans Mint employed shattered dies on a number of different issues, commencing with the 1839-O. Whereas, apparently, the Philadelphia shattered dies were discarded at an early time and replaced with readily available new dies, those in charge of dies in New Orleans kept them in use for a longer period of time. Receiving new dies from Philadelphia in the early 1840s was not an easy matter, and involved a delay of weeks. Because of this, dies were resurfaced or overhauled upon occasion (see Randy Wiley note under Lot 1918).

Incredible 1842-O Small Date 50¢

An Eliasberg Collection Landmark
Probably Finest Known
Classic Rarity in the Series

(photo enlarged to twice actual size)

921 **1842-O Small Date, Small Letters. WB-101. MS-62, prooflike.** A simply incredible, breathtaking, memorable coin which ranks as one of the most important half dollars of any date to cross the auction block in our generation. The present piece is more expansively described as having a lilac toning on the obverse and reverse, a few scattered marks (including a small depression near star 5) around the borders and elsewhere, as well as traces of light blue toning and magenta. The entire aspect is of a very attractive coin from an aesthetic viewpoint.

As this description is being written, the finest example certified by PCGS has been AU-58 (the remarkable James Bennett Pryor Collection coin, earlier in the Terrell Collection) and the finest certified by NGC has been VF, and just one each at those levels. Auction '86 offered an example called "Brilliant Uncirculated, oyster gray toning with splashes of deep blue," from the E. Yale Clarke Collection (Stack's, 1974), which may be the second finest known. The 1842-O Small Date is rare in any and all grades. Indeed, a VG or Fine 1842-O Small Date would be a eynosure.

The present Eliasberg Collection coin is probably the finest known. We are not aware of any close challengers. Again—as so often in the series of catalogues we have prepared for this collection—the term "once-in-a-lifetime opportunity" may be appropriate.

Die notes: The obverse features a number of raised die finish lines (noted by Wiley Bugert as always occurring, especially near Miss Liberty's left hand). The date is well centered and without repunching. The stars are well formed and without major repunching except in a few scattered areas. Artifacts are minimal (but a tiny one can be seen at the upper left point of star 7). Both obverse and reverse are from an early state of the dies without cracks (the Pryor coin cracks discussed below are not even in their beginning stages). Indeed, this die pair does not seem to have been used very long, accounting for its rarity today.

Comparative die notes (Pryor Collection coin): For comparison, here is a description of the die characteristics of the *James Bennett Pryor Collection coin*, the second finest known we have handled: On the obverse a faint crack from the rim at 7:00 (K-7) extends to the shield. A weak crack from the inner point of star 11 passes star 12 and disappears in the field. On the reverse a thin crack from the rim at 6:30 extends between AL of HALF to the eagle's middle talon on the left claw. This is one of the two known reverse dies also used on coins dated 1841 but *in an earlier die state* than the 1841 issue. Therefore this issue was struck *before* the 1841-O issue. One of the two varieties must have been struck in the wrong year.

The listing of this 1842-O before the 1842 with Large Letters on the reverse follows the convention used by the *Guide Book of United States Coins* and by *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*. This particular 1842-O issue with Small Letters on the reverse leaves the "old style" behind, and consequent issues are of the Large Letters or "new" style.

The related 1842-O with Large Letters is offered as Lot 1924.

Rare Proof 1842 Half Dollar

Only a Few Proofs Known

922 **1842 Small Date, Medium Letters. Proof-62.** A very attractive Proof with heather toning accented with splashes of gold and highlighted by blue rims. From one of the relatively few Proof sets made this year. About on a par with the 1841 from a rarity viewpoint; probably fewer than a half dozen specimens are known in total. A major opportunity for the advanced collector.

Die notes: On the obverse the date is very curiously double-punched, with traces of lower (and possibly smaller) 18 digits below the final 18. On the right side of the date, the numerals 42 are double-punched, the last exceedingly dramatically so, giving it a bold double outline on much of its periphery. Liberty Seated specialists will want to view this piece under magnification "for the record"—as the effect is certainly unusual.

Among the stars, notable artifacts are seen at the outer points of 5 and 7, star 8 has extra outlines in several areas, traces of an artifact are seen at the outer point of star 9, the topmost point of star 10 has a somewhat irregular artifact, and a tiny artifact is seen at the upper right of star 11. Certain half dollars of this era have irregular raised lines in or near the dentils. On the present piece these lines from above Miss Liberty's head and continuing through to star 9 are particularly interesting when viewed under magnification.

Unlisted in the Wiley-Bugert reference. Upon inspection of this and several other Proofs of this era in the Eliasberg Collection, Randy Wiley commented, "The recut dates for the Proofs of 1841, 1842, 1846, and possibly 1845 as well, are significant enough to warrant a separate W-B number as distinct varieties in any updating of our book."

Incredible 1842 Half Dollar

Medium Date, Large Letters

Superb Gem Mint State

1923 **1842 Medium Date, Large Letters. MS-66.** A lustrous gem specimen. Heather toning with accents of gold over satiny, lustrous surfaces. A splendid piece which must rank as one of the very finest known to exist, if not *the* best. Apart from its technical grade, the coin has great aesthetic appeal. All in all the piece is a winner in every aspect.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse the date is fairly high and about twice as close to the base of Liberty as to the dentils, as measured by the first numeral, and about equal to the last numeral. A crack begins at the rim and extends through the lower left of the base of Liberty, the rock, and ends in the field just short of star 1. The innermost point of star 3 has a small spine extending from the top part extending up to the left. A small artifact is at the outermost tip of star 7. A crack extends from the left of the Liberty cap through the cap, to star 8, becoming irregular and complex and continuing through and terminating at star 12. Stars 11-13 each have small artifacts opposite the upper right tip (as viewed from the bottom of the coin). The reverse, if not from the very earliest state of the die, is without cracks.

Memorable 1842-O Half Dollar

Medium Date, Large Letters

Gem Mint State

1924 **1842-O Medium Date, Large Letters. MS-65.** Light heather toning on the obverse with some freckles of gray. The reverse is similar but with splashes of gold and green around the borders. A splendid specimen that ranks among the finest known of the variety.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse the date is quite well centered between the base of Liberty and the dentils, including as measured from both the left and right end of the date. A hairline crack connects the bottoms of 184. On the left a half-moon-shaped artifact is opposite the outermost tip of star 5, and a cusp-like artifact is attached to the tip of star 7, a similar characteristic is seen at star 8. Star 9 has several extra outlines, and is connected to the rim by a hairline crack. Stars 10, 11, and 12 have light extra outlines as well, on the reverse some prominent diagonal die finish lines are seen, particularly at ERI, indicating that this is probably an early striking, as such usually disappear quickly. However, a hairline crack is noted connecting the bottoms of DOL and the following period, but this may have been due to die stress rather than the working of the die.

In general, New Orleans Mint half dollars of this era are very elusive in gem Mint State, although quite available in lower grades. Disregarding the virtually impossible 1842-O Small Date (although the Eliasberg Collection has one, Lot 1923), assembling a set of other New Orleans Mint half dollars in attractive Mint State will represent a work of several years' time or even longer. While the certification services have made buying coins a bit easier, as the numerical grade by a third party is a *good start*, still there is no accounting for taste and for aesthetic appeal. Pieces must still be examined one by one to seek true quality.

1925 **1843 MS-65.** Lustrous, satiny surfaces with champagne toning. Sharply struck and very attractive. With partial wire rim around the reverse. A few scattered contacts are seen here and there, especially in the obverse field, and, on the reverse, below the first A in AMERICA; otherwise we would be tempted to call it MS-66. A splendid example of a Philadelphia Mint issue which does not appear to be scarce (nor is it in lower grades), but which in MS-64 or finer levels is quite elusive.

Pedigree: E.W. Ropes Collection, New York Coin & Stamp Co., February 28, 1899, to J.M. Clapp. John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse die shows a few scattered artifacts and traces of doubling, the most prominent artifacts being at the outermost right tips of star 7 and the upper right tips of stars 11 and 12. A tiny die crack, scarcely noticeable, extends from the base of Liberty far below Miss Liberty's instep, to the right, and reaches a dentil; this characteristic would be visible only on very high-grade coins). On the reverse a delicate crack is seen from H left through the leaves, the eagle's tip, and the bottoms of UN. Under magnification the two rightmost groups of shield stripes are exceedingly unusual toward their bases (they are warped and distorted, and must reflect some type of a die alteration or damage). Perhaps in today's computer age someone might want to keep track of various die combinations of Liberty Seated half dollars of the 1840s, of which there are many due to the relatively large mintage numbers. Existing references (Breen, Wiley-Bugert) largely treat varieties in groups or sets, otherwise each book would have to be increased in size substantially.

Also see Randy Wiley's comment under notes for Lot 1922.

1926 **1843-O MS-63, prooflike.** Virtually full Proof surfaces, including within the shield stripes, as visible when the coin is held at an angle to the light. An *inadvertent Proof* (see notes), not a presentation coin, but the net result is the same.

Light golden and gray toning with some splashes of blue at the rims, another very "pretty" coin. While the 1843-O is not a rarity at the MS-63 level, coins of this aesthetic quality are certainly worth special notice and a premium.

Pedigree: E.W. Ropes Collection, New York Coin & Stamp Co., February 28, 1899, to J.M. Clapp. John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse a very delicate crack is seen beginning at stars 3 and 4, continuing through the outer areas of stars 4, 5, and 6, and entering the dentils opposite star 7. Artifacts and "extra" die outlines are minimum on this coin. The reason for this is revealed by an examination of Miss Liberty's foot, the details of which are incomplete as are some areas of the base, the die was relapped (a situation discussed below).

On the reverse we have what is par for certain New Orleans issues. Under magnification the eagle shows a myriad of raised rust spots, which on the present piece give it a very pleasing matte-like effect, but which were, of course, caused by the miasma in the low-lying area in which the Mint was situated. Also characteristic of many New Orleans issues, the reverse die shows numerous cracks, in fact extending to include most of the peripheral letters. Here and there the cracks become intensive, such as a small end between the D and the O in DOL and a raised lump at the upper left hand of N in UNITED (although some others could be described as well). This is, indeed, a very interesting piece under the looking glass. As noted, this coin has a prooflike surface. Without a doubt the die pair was rusted, and before being pressed into service it was refinished in the New Orleans Mint's machine shop to polish the fields

Add careful striking, and the result, of course, was the creation of a numismatic delicacy.

The subject of *inadvertent Proofs* has been treated in our catalogues earlier. Such pieces exist throughout numismatics and account for a small, but quite interesting, percentage of the Proofs listed in the literature. Per contra, one can argue that an inadvertent Proof is an oxymoron, if a Proof is a coin *deliberately* struck as such. Is a Proof a Proof if it looks like one? What if a coin was specifically struck as a Proof at the Mint (such as an 1878 Shield nickel), but has no Proof surface at all and looks like a business strike? The subject can be debated at length.

1927 **1844 WB-102. MS-63.** Silver gray surfaces with some splashes of gunmetal-blue. Very well struck. A nice example of an issue which is not normally seen in *significantly* better condition, although a glance at recent population reports from NGC and PCGS shows that each of these fine services has recorded an MS-64 example as the highest certified. The present coin, in keeping with its illustrious Eliasberg Collection company, has a high aesthetic appeal.

Pedigree: St. Louis Stamp & Coin Co., April 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The date on the obverse is double punched on the first two figures, with what might even be the first figure over a *small* 1, for its base seems to protrude above the regular base. Perhaps a small logotype was first tried, then replaced with one of the normal size in turn being doubled on the first two figures. A slight die crack is seen connecting the last two digits and extending beyond the final digit. Star 7 has a notable artifact at its outer tip, a hairline crack is seen from the right of star 8, disappearing like an underground river, then reappearing at the Liberty cap and connecting to star 9, irregularly to star 10, the latter having pronounced double outlines. Star 11 is very complex under magnification and not only shows a cusp at its uppermost point, but an extra spine extending to the left of the upper left point, and extra splashes all around.

The reverse die displays multiple cracks, including one through the bottom of DOL, branching at its left through the upper right of F, the branch, and into the eagle, where a cud develops at the left side of the vertical shield stripe area, touching the horizontal shield stripes, continuing upward to the right, opposite the eagle's wing, to the letter M, and exiting to the border. At the M another crack extends to the left through ED STAT, skips the E by going under it, goes through the S, and continues through the bases of the letters in OF then AM. Another crack extends irregularly to the right, and yet another crack connects the tops of MER, then drifts to the right, missing the top of C, and going to the dentils, while still another crack comes from the dentils through the final A and into the eagle's wing.

The St. Louis Stamp & Coin Co. was just beginning its ascendancy at this time, apparently having issued its first printed quotations in the form of loose sheets in 1905 and, in 1906, its Price List No. 1, the latter being in the form of a small booklet. Years later the firm, under the direction of Burdette G. Johnson, would be prominent in the dispersal of the Virgil M. Brand and Col. Edward H.R. Green estates.

928 **1844-O MS-63, prooflike.** A very splendid coin with virtually full Proof surfaces including within the shield stripes. The rusting on this die, while not absent, is not particularly extensive either, the specimen is a spectacular representative of this date and mint.

Pedigree: Possibly from Lyman H. Low's sale of the Muma, Adam, Giffen, et al. Collections, July 15-16, 1903; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse a tiny artifact is seen opposite the outermost point of star 5, star 9 has extra outlines as does star 10 and to a lesser extent star 11. The reverse has a scarcely visible crack through the base of D in UNITED, continuing through the left side of S.

In his 1893 treatise, *Mint Marks*, Augustus G. Heaton comments: "There is also a curious restrike of this O-mint date." Perhaps the reference to what is known as the Doubled Date, as no restrike (in the sense of a piece having been made later) is known to collectors.

Proof 1845 Half Dollar Rarity

1929 **1845 WB-101. Proof-63/64.** A splendid specimen of this great rarity, an issue of which possibly only four or five exist. Brilliant mirror surfaces with splashes of gold. The rims are electric blue. A treasure for its next owner, a key in even the finest collection.

Die notes: On the obverse the date is low with the 5 being quite close to the dentils. The first digit is sharply repunched at the lower right, or else there is a stray mark from another logotype there—a wedge-shaped raised area appears. The dies are quite carefully finished. Tiny artifacts are seen at the outermost points of stars 5 and 7, and the upper right point of stars 11 and 12, and to a lesser extent 13. The last four stars exhibit prominent doubling. The combination of artifacts and doubling provides a very valuable "signature" to the various dies of this era and would serve well to help classify them in a computer database or other listing, although pieces in finer preservation are needed.

The identical reverse die was used to strike the 1846 Proof half dollar offered in the present sale.

Also see Randy Wiley's comment under notes for Lot 1922.

1930 **1845-O WB-108. "Doubled Date." MS-64/65, fully prooflike.** A splendid gem specimen from highly polished dies (including within the all-important stripes on the reverse). Delicate lilac and golden toning with splashes of blue around the borders. Certainly one of the most beautiful half dollars in existence of any date in this era.

Die notes: Obverse with last three date numerals dramatically doubled, the last two even more particularly so. Star 1 is rather light in the die, no doubt a result of the high polish given to the die, the same effect being seen, but to a lesser extent, on star 2. Artifacts are seen at the outermost tips of stars 5 and 7, and stars 6 and 7 have some double outlines. A tiny crack goes from the head of Miss Liberty to star 8, continuing to the tip of the Liberty cap, intermittently through star 9, ending in the field near star 10.

On the reverse there is a skein of cracks at UN, the wing tip below it, and olive branch, and continuing through HALF DOL, discontinuously. Another crack goes from a dentil to the lowest arrowhead. Another crack, irregular in its formation, connects TED STATES O. Within the vertical shield stripes there are some large irregularities involving wider than normal spaces, due no doubt to the heavy polishing of the die which lowered its relief. Medium O mintmark.

Not only is this 1845-O a splendid coin from a grading and aesthetic viewpoint, under magnification it reveals many interesting details as well. Its prooflike character is probably derived from polishing the dies to remove light rust. Certain other New Orleans Mint half dollar dies of this era were similarly polished, creating truly remarkable coins. Also see comment under Lot 1926.

Gem 1845-O Half Dollar

1931 **1845-O MS-65.** A splendid gem specimen with light lilac toning and splashes of gold and blue. A few marks above the eagle's head are

noted and keep this from, say, MS-66. The combination of technical grade and aesthetic appeal is simply breathtaking. Few equivalents exist anywhere

Die notes. Obverse with perfect date, no repunching, sloping very slightly down to the right. Stars with numerous artifacts and extra outlines, the outlines being more prominent than any other piece described so far in this era.

Mintmark about the same size, but more prominent and deeper in the die than on the preceding. An early impression from new dies.

1932 **1845-O MS-61.** Light champagne toning. Partially prooflike.

Die notes: Obverse from a different die than the two previously described, nearly "perfect," but with some irregularities on the knob of the 5. Stars with very prominent "splash" outlines in every instance, even exceeding the dramatic outlines on the piece just offered. Within the reverse shield stripe are some exceedingly prominent raised horizontal lines, the likes of which have not been seen on any piece described to this point, and which deserve careful inspection by anyone interested in Liberty Seated die peculiarities.

Both the Wiley-Bugert and Breen references describe a number of varieties of 1845-O, but as there were 14 obverse dies and 12 reverse dies made, the permutations are more extensive than have reached print. Indeed, this particular date and mintmark could probably form a study all by itself.

1933 1846 Tall Date. WB-108. AU-58. A.k.a. 'Large Date, Spiked 4" variety. Mottled medium golden and gray toning. Sharply struck and very attractive. A close challenge to Mint State.

Pedigree: S.H. and H. Chapman, January 1900, as "Uncirculated"; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The date numerals, also called Large Date, are a bit more vertically extended than on the "Medium Date" of this issue. On the present coin the right crossbar of the 4 is quite intriguing and shows a spine extending to its right, nearly touching the 6. One wonders whether the vertical element was added to what was a "plain" 4. The stars exhibit tiny artifacts opposite 5 and 7 (a popular location for such), some double outlines of star 7, and double outlines to the last four stars. A tiny crack connects star 7 with the head with star 8 with the Liberty cap and is so delicate as to be visible only on high-grade examples such as this. The reverse is an early impression of the die.

An article by John W. McCloskey, "The 1846 Half Dollar," in *The Gobrecht Journal*, November 1977, describes in detail and illustrates the "Tall Date" and "Small Date" varieties seen.

Famous 1846 Half Dollar Error

6 Over Horizontal 6

Among Finest Known

1934 **1846 With 6 in Date over Horizontal 6. WB-104. MS-60.** Sharply struck and with a partial wire edge. Light golden and iridescent toning at the centers changing to electric blue at the borders. "Medium Date" size.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27–29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: WB-104. In the entire Liberty Seated half dollar series this variety is one of the most curious. How it came to be seems at first obvious, but yet may not be. Seemingly, a three-digit logotype with the date 184 was prepared, punched into the die, and then the last digit, 6, was added by hand by punching separately. However, the engraver mis-oriented the punch by 90° and inserted the numeral on its back, a "lazy 6," so to speak. This gaffe was recognized, and the numeral was punched correctly.

However, we are not completely certain that *three*-digit logotypes were indeed used to create half dollars of this era. Perhaps they were in some instances and not in others (most certainly, *four*-digit logotypes were used for 1839 and 1840, for example). The subject would merit further study—not difficult to do, but simply involving cross-comparisons of date logotypes. The year 1846 in any event is an anomaly as noted by variations in date height (the so-called "Tall Date" and "Medium Date)." Not making matters any simpler is the fact that the following lot (1935), and also in the "Medium Date" category is from a different logotype than used on the presently offered piece, with the 184 spaced separately. The large cent series can be drawn upon for comparison, as varieties exist in that denomination as well.

As a further discussion of the obverse of this coin, the upper left serif or flag of the digit 1 is imperfect at its bottom, a defect not seen on the following lot, which, as noted, is from a different set of punches. A minute die crack connects the base of the 4 with the erroneous horizontal 6. Another crack is seen from the left of the base of Liberty upward through the dentils, while yet another crack connects stars 1-6, lightly toward the end of the crack. Stars 5 and 7 have tiny artifacts at their tips. Complex cracks occurred at the head of Miss Liberty and extend to the 8, through the Liberty cap, and stars 9 and 10 to the right of the coin. Stars 10-13 have extensive evidence of double outlines.

On the reverse a significant crack is seen through HALF, going into the dentils below the adjacent D. Another crack connects UNIT and goes into the dentils, while a smaller crack continues to connect the tops of TED ST. Yet another crack begins above the right serif of S, goes through the top of the letters OF, and to the border, where it joins another crack that zips down through the tops of MERI.

Returning to the subject of the vertical 6 over the horizontal 6, it has been popular in past times to attribute this mistake to James B. Longacre, who is considered to have been quite competent in the engraving of two-dimensional illustrations (such as for the *National Portrait Gallery*), but not working in steel coinage dies. Be that as it may, punching numerals into the die should not have required a great amount of expertise, and certainly would not have tested the artistic skills of an engraver. Although Longacre was new at the Mint at the time (having succeeded Christian Gobrecht in 1844), there may well have been some other explanation why date oddities and errors are endemic in this era, especially from 1844 onward.

Point to ponder: The J.M. Clapp notebook lists the purchase of an 1846 half dollar "Over 44?" from the Ropes Collection sale, 1899. Apparently, the coin was deaccessioned later.

Rare Proof 1846 Half Dollar

1935 **1846 Medium Date. Proof-61.** A.k.a. Small Date. Silver and gunmetal-blue surfaces with a hint of gray. Very sharply struck. A rare Proof of this year, although not quite as rare as others of the same decade; apparently, more 1846 silver sets were issued than for any other year. The appearance of a Proof of this date is a matter of chance, and often a year or two or three will elapse between offerings.

Die notes: The date on this is "Medium" rather than 'Tall, and, as noted in the previous description, is from a completely different set of punches than the earlier pieces offered. Apparently, the stamping of dates into dies this year differed from typical procedure.

Under magnification the 4 is double-punched, and has a small projection below its left extremity. Stars 5 and 7 have very tiny artifacts, star 6 is lightly repunched, star 8 shows light repunching, and repunching is seen on stars 10-13.

The identical reverse die was used to strike the 1845 Proof half dollar offered in the present sale.

Also see Randy Wiley's comment under notes for Lot 1922.

Splendid Prooflike Gem 1846-O 50¢

Medium Date

Possibly a Presentation Specimen

1936 **1846-O Medium Date. WB-103. MS-66, prooflike.** A.k.a. Small Date. Double punched date. A splendid gem, quite possibly the finest known, and far away so. Light lilac toning with splashes of gold and blue. Sharply struck. Perhaps a presentation coin or, alternatively, an *inadvertent Proof*, but, if so, one that was very carefully preserved. A very *special* half dollar.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The obverse shows just a small trace of the drapery at the elbow. When this die was polished to create the prooflike surface, some lower relief areas were taken away. The date is double-punched on all four digits, seemingly from a four-digit logotype, but especially prominently doubled at the 1 and 8. Tiny artifacts are seen at the outermost points of stars 5 and 7, slightly doubling toward the bottom of star 6, slightly doubling on star 8, and light doubling on stars 11-13. On the reverse a prominent crack extends from the border through HAL, another goes through the bottom of DOL, another is seen connecting the tops of RI, and traces of cracks are seen through the tops of STATES.

1937 **1846-O Medium Date. MS-63.** A.k.a. Small Date. Light gold and magenta toning over lustrous surfaces. Some gunmetal-blue at the rims. Well struck and very attractive. Only a small trace of drapery at the elbow.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with Medium Date slightly high on the left, centered on the right. Crack from base to dentil to left. Another crack is seen from the rock through star 1 to the rim, and still another crack including a small cud is seen from the rim to star 2, progressing through star 3 and, very delicately, to star 4. Another delicate crack connects stars 9-13.

On the reverse the die has been highly relapped with the result that the vertical stripes in each shield element are weak and irregular, presenting quite a curious appearance when viewed under magnification. Die cracks are seen through the bases of HALF DOL. An additional crack extends from the rim through the I, continuing through the tops of TED, with variations, continuing through STATE and then exiting to the border. Still another crack comes from the dentil, splits and goes left to the S, and down to the eagle's head. Additional cracks are seen to the right, particularly at AM, still another crack from the middle arrowhead to the rim. Other traceries could be described.

1938 **1846-O Medium Date. MS-60, prooflike.** No drapery at elbow. Struck from highly polished dies, the present piece is without any vestige of drapery. Medium lilac toning with traces of magenta and blue.

Die notes: Date in shorter figures than on the "Tall Date." Stars at left somewhat weak due to high polishing or relapping of the die. Break from rim through star 7 to Miss Liberty's forehead; another crack from the Liberty cap through to star 9. Still another crack, virtually invisible, is seen in the lower base of Miss Liberty to the dentil. On the inside upper part of Miss Liberty's left leg are very prominent raised *stripes* from clashing with the reverse die.

On the reverse light cracks are seen in several areas including irregularly through HAL, extending to the left through the leaves and wing tip, a *die scratch or cut, arch-shaped, and seemingly not a crack*, through FT and part of E—very unusual. A tiny crack connects D and S.

1939 **1846-O Tall Date. VF-20.** Somewhat prooflike. Light golden and gray toning. Attractive, even wear. Date described as "tall," but not dramatically so. Lightly impressed into the die.

Die notes: The reverse shows multiple cracks—seemingly endemic at the New Orleans Mint this year. Breaks are seen through HALF, extending to the left through the leaves, wing tip, UNITE, forming a cud at the upper right of the E. Meanwhile, another crack continues through the bottom of the E, continuing through the S, splitting to go to the border, but also continuing through the first T. Yet another crack connects the tops of T and E, the bottoms of ES, the latter with OF, with two cracks between the O and the F. More cracks are seen intermittently in MERICA, the arrowhead points, at the tip of the wing on the right side of the coin, and through DOL.

1847 Proof Half Dollar Rarity

Fewer than a Dozen are Known

1940 **1847 Proof-62.** Champagne and brown surfaces on obverse and reverse with electric blue and gunmetal toning at the rims. Struck from very highly polished Proof dies as part of the relatively few presentation sets made this year. Apparently fewer than a dozen exist.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with extra outlines on stars 1-4, to a lesser extent on 5-7. Very minute artifacts at the "popular" location opposite the outermost point of stars 5 and 7. Slight outlines on star 8, more prominent on stars 10-13.

On the reverse distinctive die finish marks within the shield confirm that this identical Proof die was used to strike the 1847, 1848, and 1849 Proof half dollars in the Eliasberg Collection.

1941 **1847 WB-104. MS-60.** Boldly struck. Brilliant silver surfaces with some contact marks defining the grade.

Die notes: Obverse with notable repunching on the last two date digits, and with a small blob extending from the upper right of the digit 1 (not a repunching but a die defect or stray mark). A microscopic crack connects the bottom of the last two date digits. On the left there are extra outlines around much of the stars, and a notable artifact on the outside tip of star 5. Stars 8-13 show notable double outlines as well.

The reverse shows very heavy and curious raised die lines above NITED, certainly a landmark of this die, and well worth noting. (Such die marks are common among various coinages of this era and, for example, are the hallmark by which Second Restrike Proof half cents of the 1840s are distinguished, this being in a completely different context.)

On the reverse there are cracks through the bottom of HALF DOL, with an extra branch extending from the lower right of the F diagonally to a dentil. Within the shield there are clash marks or other die defects, not particularly unusual on half dollars of this era.

Gem 1847-O Half Dollar

Among the Finest Known

1942 **1847-O MS-65.** A splendid gem specimen of an issue which at this level is a significant rarity (although relatively available in circulated grades). Lovely lilac surfaces splashed with gold and blue on the obverse. The reverse is silver gray. Both sides are somewhat prooflike

when viewed at a certain angle to the light.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr. Apparently, this replaced another coin purchased in the April 1896 sale of the Mumford Collection.

Die notes: Obverse with perfect date, (no repunching). Stars on the left without outlines, but with a tiny artifact at the outer points of star 5 and a larger one opposite star 7, which also has some remnants at the lower left. On the right, stars 11-12 have notable doubling.

The Wiley-Bugert reference notes that among 1847-O half dollars eight different obverse dies and 16 reverse dies have been identified, and again we refer the present reader to that reference in connection with grouping this and other issues of the era into categories (the system employed by W-B in many instances, rather than the procedure of separately identifying obverse and reverse dies and assigning numbers or letters).

The J.M. Clapp notebook indicates that the collection at one time had an Uncirculated "1847/6-O" overdate, a coin not presently known to exist today. Whether this coin, described as Uncirculated, was a true overdate or some other type of repunching (such as Breen-4805, a repunched date 1847-O) is not known. In any event, this may be a variety worth watching for. Sometimes things known to one generation are forgotten by another.

Another Gem 1847-O Half Dollar

A Rarity So Fine

1943 **1847-O WB-105. MS-65.** Another splendid gem example of an issue which is very elusive at this grade level. The present coin has mostly silver surfaces with freckled light gray and lilac toning. Sharply struck and very beautiful.

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907, Lot 1116; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with repunched date, this being particularly notable at the first and last digits, less so below the upright of the 4. Doubtless, the piece was collected as a duplicate for this reason—as in their day John M. Clapp and John H. Clapp were quite interested in minute die varieties.

On the left, there are significant outlines to stars 3 and 4, seemingly inevitable artifacts at the outer points of stars 5 and 7. Star 8 has a slight extra outline and traces of two artifacts, while stars 10-13 have varying degrees of outlines and some traces of artifacts.

It is hoped that the discussions of these "artifacts" among the Liberty Seated coins in the Eliasberg Collection catalogues will prompt some further investigation concerning them. The artifacts and also extra outlines are not caused by *single* repunching of stars, as the stars were in the master dies that made the working dies. The cause is not completely clear, but probably has to do with the master die displacing metal when, as a group, the stars were punched into the working die. This displaced metal formed ridges or outlines, which in some instances were ground away during the die refinishing process, and in other instances were left intact. Why some stars have double outlines and some don't on the same coin is probably explained by metallic characteristics—just as a coin can be a doubled die or have some other feature caused in the die manufacturing process, which will be obvious in one spot of the coin but completely absent in another. There is much to be learned about die making processes in the 19th century. During the preparation of the writer's book on Flying Eagle and Indian cents last year, such authorities as Larry R. Steve, R.W. Julian, Thomas K. DeLorey, Chris Pilliod, and Craig B. Sholley—to give just a short list that could certainly be expanded—helped immeasurably, and together we all came to some new conclusions. However, much more is to be done. In the Liberty Seated series the aforementioned *Gobrecht Journal* provides an excellent forum for such exploration.

The reverse of the present coin shows some die cracks, including those linking the bases of UNITED STATES rising through the top of the final S in that word, jumping over to O, and continuing on a lower level through F. Additional light cracks are seen connecting F and AMERICA and the top arrowhead, these being so light that they certainly would not be observable on any but the finest presentation Specimen. A strong raised die line (apparently not a crack) is seen extending from the lower right of the H in HALF to a dentil below the left side of A.

It may be worth noting that during this era most O mintmarks are well centered over the dot, without doubling, whereas on the same die pairs the dates are often lightly doubled. Perhaps different people had charge of the procedures at the Engraving Department of the Mint. The person punching mint marks had a somewhat steadier hand.

Splendid Proof 1848 Rarity

Fewer Than 7 or 8 Known

1944 **1848 Proof-63.** A splendid Proof with light champagne and steel toning over deeply brilliant surfaces. A beautiful piece in every respect, and a rarity as well. Probably fewer than seven or eight Proofs are known totally (Randy Wiley and Bill Bugert suggest "less than four known," which means no more than 3). One of the most elusive Proofs of the decade. No matter how the piece is considered, it is certainly elusive. A highly important offering.

Die notes: On the obverse the date is very high and close to the base; a prominent raised artifact is on the upright of the 1. Stars 1-8 have a combination of light doubling and, in some instances, light artifacts. Star 9 is perfect. Stars 10-13 show a combination of artifacts and doubling.

On the reverse distinctive die finish marks within the shield confirm that this identical Proof die was used to strike the 1847, 1848, and 1849 Proof half dollars in the Eliasberg Collection.

Gem 1848 Half Dollar

1945 **1848 MS-65, prooflike.** An attractive gem specimen. The obverse and reverse are a mixture of silver, light brown and gold at the centers, changing to splashes of blue at the rims.

Pedigree: Acquired as "High Date" by J.M. Clapp at an early date, probably before 1894, as Uncirculated (with which we agree today, although at an earlier time the suggestion was made that it was a Proof); John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The date is high and close to the base. The first two digits are *dramatically* repunched, equivalent to WB-103. On the left stars 1-4 have pronounced extra outlines, and stars 5-7 less so, with artifacts opposite stars 5 and 7 (particularly heavy opposite star 5). On the right, stars 10-13 have degrees of doubling.

The reverse is from an early state of the die without cracks. Some doubling is seen at AMERICA along the tops of the letters.

Important 1848-O Half Dollar

One of the Finest Known

1946 **1848-O MS-65.** Relatively available in lower grades, the 1848-O becomes very important at the gem level. In addition, as is true of virtually

all of the Eliasberg Collection Liberty Seated half dollars, the present piece has a high degree of aesthetic appeal. The obverse is splashed with light gold and traces of blue toning, while the reverse is a delightful mixture of heather and gold. A nicer piece cannot be imagined.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The date is slightly below center. On the left the stars can be described similarly to the Philadelphia issue just mentioned, probably because the die was made about the same time. Some microscopic cracks are seen including one from star 7 to Miss Liberty's forehead and another through stars 10 and 11. These are very delicate and certainly could not be discerned on anything but a high-grade piece. On the reverse there is a crack through the bottom of HALF and a separate crack through DOL., an area where cracks frequently occur, obviously a primary stress point.

Magnificent Proof 1849 Half Dollar

(photo enlarged to twice actual size)

1947 **1849 Proof-64.** A magnificent specimen of this very rare issue. Light champagne toning on obverse and reverse with splashes of brown on the former surface. The rims are gold and electric blue. It has been our experience that the 1849 silver Proofs are among the greatest half dollar rarities of the decade, even more elusive than the 1848 (of which probably no more than seven or eight are known. The Wiley-Bugert reference suggests that for the 1849 Proof "at least five are known," which must be about on the mark. For some reason, silver Proofs of this year are notably rarer than the several years preceding.

The Eliasberg Collection presently offered, plus the John J. Pittman Collection to be offered in a future year (being catalogued by David Akers), will bring down the curtain on the availability of Proofs of this era, after which the opportunity to acquire them will be very scattered and infrequent. Doubtless, anyone attempting to acquire an unbroken sequence of Proof half dollars in the 1840s could lead an active multi-decade numismatic search with an unlimited checkbook and not achieve completion. As is true with so many instances in the present catalogue, *opportunity* is the word.

On the reverse distinctive die finish marks within the shield confirm that this identical Proof die was used to strike the 1847, 1848, and 1849 Proof half dollars in the Eliasberg Collection.

1948 **1849-O MS-62.** Splashes of light brown and gold toning are seen over silver surfaces. Tinges of blue are at the rims. 1849-O, particularly famous in the half dime and quarter dollar series, is readily available in lower grades among half dollars, although Mint State pieces are certainly elusive.

Pedigree: C.T. Whitman Collection, August 10-11, 1893, Chapman brothers, there as the "Without Sleeve" variety. J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Date slightly below center. Numeral 9 irregular and lumpy on the logotype for this year, and seemingly particularly noticeable on the present coin. Stars on the left each show traces of outlines or small irregularities, including the seemingly inevitable artifacts at the tips of stars 5 and 7. On the right the stars similarly show some extra outlines and irregularities. Star 13 is somewhat crudely formed, probably due to resurfacing the die, removing some of the lower areas of the star points (but not enough that the extra outlines are gone completely). On the reverse the O mintmark is very close to and touching the branch stem. Numerous interesting die finish lines are seen under magnification, particularly above ST and diagonally through ERI.

Gem Proof 1850 Half Dollar

Exceedingly Rare as Proof
Possibly Fewer than Six Known

(photo enlarged to twice actual size)

1949 **1850 Proof-65.** A splendid gem with delicate champagne and gold toning. Struck from highly polished dies, including Proof surface

within the shield stripes, although with some die striae visible under very high magnification—as is characteristic of Proofs of all denominations of the 1850 year. Walter Breen suggests that there are several die varieties and describes at least three, certainly an interesting situation for an issue of which only a few Proofs are known to exist today. The Wiley-Bugert text suggests that "At least four are known," and Walter Breen lists a few more individual pieces than that, but notes that the listings may overlap. We believe that perhaps four or five true Proofs exist. The Proof half dollar is rarer than the Proof silver dollar of this date, the latter being famous and highly prized for many years.

It has been our experience over the years that 1850 Proof silver coins, half dimes through half dollars, are exceedingly rare. The 1850 silver dollar exists in larger quantities, simply because this was a more popular denomination with collectors at the time. While such pieces may have been offered in sets, the existence of multiple die varieties of Proofs among various Proof denominations indicates that these may have been struck on special, isolated occasions. Some of the Proof dies were then pressed into service to make business strikes, this being fairly well documented with the silver dollar.

The 1850 *as a date* is a scarce half dollar, lending additional importance to the magnificent Proof rarity offered here.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse the date is very high, sloping down slightly to the right. The final digit is sharply doubled at the lower right and bottom, even dramatically so. This may be the same obverse die as WB-102, which Wiley and Bugert describe as existing in several different states. Similarly, Walter Breen identifies a related "high date" Proof as existing at one time in the Virgil M. Brand estate, later appearing in the Landau sale, possibly later in a string of other sales as well (see Breen's Proof *Encyclopedia*, revised edition, page 92). It seems reasonable certain that this die was also used to make business strikes, some of which have partially prooflike surfaces. The stars at the left show delicate doubling, less prominent on stars 5-6 and most visible on stars 4 and 7. The artifacts at the tips of stars 5 and 7 are very tiny, probably having been polished away during the creation of the Proof die. On the right, pronounced doubling is seen at the lower left of star 8, slightly on star 9, and very heavily on stars 10-13. Along the right border, particularly above stars 11-13, are many diagonal file marks (quite reminiscent of the file marks seen over RICA on Second Restrike half cents of the year). On the reverse there are some die finish marks at the top of the open vertical shield stripes. Near the bottom of the fourth open space from the right is a prominent raised diagonal line, which will serve to hallmark this die. Along the right border of the shield are many criss-cross marks, which are seen (but not earlier noticed in the present catalogue) on various other dies of the era.

Notable 1850-O Half Dollar

1950 **1850-O MS-64.** Lightly mixed heather, brown and gunmetal blue toning over satiny, lustrous fields. Somewhat prooflike when held at an angle to the light. An attractive example of an issue which is quite elusive at the Mint State level, but which is available readily in worn grades.

Pedigree: Henry Blair Collection sale, Charles Steigerwalt, October 14, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date about centered or slightly low. Some trivial repunching is seen on the last two digits and is scarcely worth mentioning. The stars on the left all show slight doubling, ranging from light to heavy. Above star 4 there is a die lump or defect on the dentils opposite the outermost part, and what may be an artifact, but if so, is much more distant than normally seen. Tiny artifacts are seen opposite the outermost points of stars 5 and 6, but scarcely at 7, the latter being a departure from the norm. Star 8 has a wide "flange" all around it, extensively doubled, and the same can be said for the other stars through 13. Most probably, this working die was only lightly finished after being sunk from the master die. The reverse die is from an early state.

Superb Gem 1851 Half Dollar

Probably the Finest Known
A Numismatic Landmark

(photo enlarged to twice actual size)

1951 **1851 MS-66.** A superb gem, a numismatic landmark. Delicate golden toning over satiny, lustrous surfaces on the obverse, with hints of purple and blue at the rims. The reverse is mostly brilliant changing to delicate gold. The very definition of a gem business strike, this 1851 may well be the finest known to exist. And, to put the icing on the numismatic cake, the issue is of very low mintage as well.

Pedigree: Chapman brothers, January 1900, to J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse is that of WB-103, with what is described as a repunched second 1 at the date, but which may represent a stray mark as it far left of the final digit. A crack extends from border to border through the base of the date, splitting in two pieces between the 8 and 5, as nicely illustrated in the W-B book. The stars on the left, while some show very light doubling, are quite well formed. Artifacts are seen opposite stars 5 and 7, and a crack connects the last with the head of Miss Liberty, continuing through star 9, the Liberty cap, and exiting at the border above star 10. Another crack is seen from star 11 diagonally to the border opposite star 12. The stars on the right have very slight double outlines, scarcely worth noting. The reverse is from a very early state of the die and shows many minute die finish marks. An examination of the shield is often interesting in half dollars of this era. A detailed discussion is beyond the intent of the present text, although we cannot resist noting that the leftmost group of three stripes extends far into the horizontal stripes above and well into the feathers in the eagle's neck! In open spaces 5 and 6 there are pronounced raised mounds or lumps.

Notable Gem 1851-O Half Dollar

Among the Finest Known

1952 **1851-O MS-65.** A splendid gem, a notable coin in the repertoire of high-grade Eliasberg Collection examples. The piece has mottled light gray toning on the obverse over lustrous and somewhat prooflike surfaces. The reverse is mostly brilliant, likewise prooflike, with some splashes of light gold and blue. A superb piece which must have been carefully preserved at or near the time of striking.

Pedigree: Nicholas Petry Collection, S.H. and H. Chapman, May 10, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date high. No repunching. Star 2 shows a raised die line diagonally through the lower two points, visible under magnification and probably not observable on any but finely preserved examples. Stars 5 and 6 have prominent artifacts, and are also notably repunched, although traces of repunching can be seen at some other stars as well. A very delicate die crack connects star 5 with the rim. Star 8 shows some repunching, star 9 is perfect, and the remaining stars show light repunching. A delicate crack extends from the rim past star 9 into the field, and another crack goes from the drapery at Miss Liberty's ankle to star 13. The reverse is from an early state of the dies. Some mounding is seen in the blank or "white" stripes 5 and 6, as also observed on certain other issues of the era.

1953 **1852 Net MS-60.** Burnished decades ago to resemble a Proof, the piece at casual, uninformed glance indeed resembles a Proof. Light golden toning.

Pedigree: Acquired by J.M. Clapp as "Uncirculated" at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Splendid 1852-O Half Dollar

Among the Finest Known

1954 **1852-O MS-64.** A outstanding specimen with satiny, brilliant surfaces accented by a few splashes of toning. Sharply struck and exceedingly attractive in every aspect. One of the very finest known of this issue. Another incredible coin.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with some traces of die rust, common to New Orleans issues of the time, and visible, among other places, on some of the high areas of the date numerals (strong glasses suggested as an aid). Stars at the left quite well formed for this era, but with artifacts opposite stars 5 and 7. Stars at the right are perfect. A small die scratch (presumably) or a straight-line crack extends from the upper right tip of star 13 diagonally to a dentil. One of the most carefully finished business strike dies we have yet encountered from this era. However, the years were passing on the calendar, and as time went on, various idiosyncrasies in the Liberty Seated series become fewer.

Reverse from a very early state of the die, showing finish lines in some areas, most prominently through LF and DO extending to a dentil, although others could be mentioned. Randy Wiley and Bill Bugert comment: "The scarcest New Orleans Mint half dollar, excluding some of the early rare varieties. Underrated. Very few Mint State examples are known."

In 1893 in his treatise, *Mint Marks*, Augustus G. Heaton noted that the 1852-O was the first coin of the New Orleans Mint in the Liberty Seated series which he considered to be scarce in all grades.

Landmark 1853-O Half Dollar

Lot 1955

Landmark 1853-O Half Dollar

Without Arrows and Rays

One of Just Three Known

Wiley-Bugert: "Uncollectible"

The Williams-Menjou Coin

(photo enlarged to twice actual size)

1955 **1853-O Without Arrows at Date, Without Rays on the Reverse. VG-8.** Weight: 13.11 grams–202.3 grains, conforming (allowing for wear) to the current standard of 208.25 grains, and considerably above the new weight of 192 grains adopted on February 21, 1853. Light, even wear. Light golden and lilac toning over gray surfaces. **One of just three known to exist,** all of which show wear. Apparently, the few that were struck were all placed into circulation in 1853.

Notably, this 1853-O was the next-to-last coin acquired by Louis E. Eliasberg to complete his collection (the last being the 1873-CC Without Arrows dime).

Importance

The 1853-O half dollar without arrows on the obverse or rays on the reverse is one of the legendary rarities of American numismatics. With only three specimens known, it has few peers anywhere in the American series. All but a few of the great specialized half dollar collections formed in past decades have lacked an example.

The variety was not generally known to numismatists until the 1880s. The rarity of the issue precluded its inclusion in major cabinets up to that time.

In 1885, in his offering of J. Colvin Randall's specimen of the 1853-O half dollar without arrows and rays (now known as the Garrett specimen), the cataloguer, W. Elliot Woodward, presented the first expanded discussion and appreciation of the variety to appear in print, as his Lot 421:

> 1853 No. 1, without arrows; Orleans [sic] Mint. I consider this coin the gem of Mr. Randall's whole collection. It belongs to the regular series of United States coins, and is undoubtedly unique. I am well aware that other specimens are claimed to exist, but one which has long passed unchallenged is now admitted by the owner to be an alteration. The older collectors will remember that, in 1853, the par of silver surpassed that of gold. Silver was purchased at a premium and exported at a profit. Finding that the country was rapidly being drained of all its silver coin and bullion, the government retaining the old weight for standard dollars, reduced the weight of all its minor silver coinage,—the half dollar being made to weigh 192 grains, and all the other coins in proportion. This change was marked by placing an arrow-point at the right and left sides of the date, and the eagle on the reverse was surrounded by a glory of rays; these peculiarities then appearing for the first time.
>
> The dimes and half dimes without the arrows and rays, though scarce, are not of infrequent occurrence. The quarter dollar, though occasionally found, is of excessive rarity.... Reverting to the half dollar; I may say this sample weighs 201 grains, 12 grains more than the alteration originally referred to, and 9 grains more than the coin authorized by the Act of 1853. This piece, though it has been circulated for a long time, is still in good condition, and may be fairly described as Very Fine for a coin so old and rare.

In his treatise, *Mint Marks*, 1893, Augustus G. Heaton commented: "If the judgment of several authorities is well founded, there is a variety of the 1853-O Without Arrows and Rays similar to the quarter of the Philadelphia Mint, but never known in the half dollar coinage of that institution, which takes a bound at the highest place among mintmarked rarities. Such a piece has been purchased as genuine for considerably over $100. It was found in the West. We are disposed to recognize the possibility of such a variety."

In his 1988 *Complete Encyclopedia of U.S. and Colonial Coins*, Walter Breen noted that the 1853-O Without Arrows is "One of the most famous of all American silver rarities. No record survives about this mintage, either of manufacture or disposition, except that the Philadelphia Mint shipped six obverse dies [to New Orleans], only one of which was apparently used. Absence of any record of manufacture suggests that the few survivors were made for presentation purposes, only to be spent later and kept as pocket pieces. Only three survivors are traced:"

In their *The Complete Guide to Liberty Seated Half Dollars*, 1993, Randy Wiley and Bill Bugert, comment: "This variety is one of the greatest rarities in U.S. numismatics. It is not a regular issue and is uncollectible; there are only three known, all heavily circulated." The same writers speculate that "three survivors escaped the melting pot, they could have been caught in a coin bin and accidentally

released with coins of the new weight standards, and paid out in salary to Mint employees, or clandestinely struck for Mint employee collector friends. The latter is unlikely because all of them are heavily circulated. In any case, precise circumstances of their existence are unknown."

This rarity has furnished the subject for several articles in *The Gobrecht Journal*. These include:

1976, November: P. Scott Rubin. "Three Rare Half Dollars." The author stated that he was able to track down six auction appearances involving three different coins.

1982, November: Roy D. Ash. "Reflections on the 1853-O No Arrows Half Dollar." He began by reviewing other classic rarities such as the 1870-S half dime, the 1873-CC Without Arrows dime, the 1876-CC 20-cent piece, the 1873-CC without Arrows quarter, and others, noting that these all quickly come to mind when classics are discussed. However, some of the "toughest but also the most underrated and least appreciated" coins include not only the preceding, but the "prohibitively rare 1853-O No Arrows half dollar." The writer noted that just three pieces were known to exist—the Randall-Garrett specimen, the Menjou-Eliasberg specimen, and the Anderson-DuPont specimen, reflecting "Have you ever seen so many prominent names associated with so few coins?"

1983, March: David J. Davis. "Further Reflections on the 1853-O Half Dollar." Davis discussed the three known examples, noting the grades assigned over a period of years have varied, calling the present Eliasberg coin F-15. The DuPont coin has been variously called G-6 to Fine.

1983, March: Roy D. Ash. "Further, Further Reflections on the 1853-O No Arrows Half Dollar." Additional comments were given.

New Orleans: Early 1853

We have no reason to doubt that the circumstances of production of the 1853-O half dollar without arrows are essentially the same as described earlier in the present catalogue for the 1853 Philadelphia Mint quarter dollar and, in our Eliasberg Collection catalogue of 1996, for the 1853 Without Arrows dime and the 1853 and 1853-O Without Arrows half dime:

Early in 1853 the price of silver had risen on domestic and international markets to the point at which freshly-minted coins could be sold to bullion brokers or melted down to yield a profit. Thus, of the relatively few 1853-O half dollars struck of the 206.25-grain standard, most seem to have been retained at the Mint and melted to be recoined following the Act of February 21, 1853. This legislation lowered the authorized weight of the pieces to 192 grains, identifying the new standard half dollars by adding arrowheads to the date and a glory of rays on the reverse.

At the New Orleans Mint, no specific account was kept of the Without Arrows and Rays pieces, and it can be presumed that only a few hundred were made.

Registry of the 1853-O Without Arrows or Rays Half Dollars

The registry of the three specimens known to the cataloguer is as follows. It should be noted that the grades of these pieces are hardly standardized in the literature. The first grade given represents our current opinion:

1. The Garrett Specimen. VF-20.

- J.W. Haseltine (before 1881).
- J. Colvin Randall (W. Elliot Woodward's 77th Sale, 1885, Lot 421).
- Harold P. Newlin.
- T. Harrison Garrett.
- John Work Garrett.
- The Johns Hopkins University. Catalogued by the present writer when the Garrett Collection was sold.
- Presently in the cabinet of David Queller as part of his magnificent collection of the half dollar series, complete by date and mint.

201 grains.

2. The Eliasberg Specimen. VG-8.

- From the H.O. Granberg Collection (one of his showpieces; exhibited, among other places, at the 1911 ANA Convention).
- William H. Woodin.
- Waldo C. Newcomer.
- B. Max Mehl.
- Col. E.H.R. Green.
- Charles M. Williams Collection, direct sale to Numismatic Gallery (Abe Kosoff and Abner Kreisberg).
- Offered at auction as part of the "Adolphe Menjou Collection."
- Bought by Louis E. Eliasberg, Sr., at the Menjou sale, 1950, Lot 1084. The Baltimore numismatist went to California to personally bid on it. Retained in the Eliasberg Collection since that time.

202.3 grains.

The coin here offered.

3. The King specimen. Good-6.

- Colin E. King (1892).
- Col. E.H.R. Green (this giving Green the ownership of two examples).
- Anderson-DuPont Sale by Stack's, 1954.
- C.A. Cass ("Empire") sale, Stack's, 1957.
- A.M. and Paul Kagin, Hollinbeck Coin Co.
- R.E. Cox,, Jr., sale, Stack's, 1962.
- E. Yale Clarke sale, Stack's, 1975.
- Julian Leidman.
- Roy Ash.
- Leon Goodman.
- Julian Leidman (again).
- Jules Reiver.
- Julian Leidman (again).
- Jonathan Kern.
- Charles Barasch.
- New England collection.
- Charles Barasch (again).
- Julian Leidman (again).
- Kenneth Goldman.
- South Florida Rare Coins.
- Private California collection.

This specimen also appeared in the Bryan Sale, 1977, and was not sold; and in Herbert I. Melnick's sale of July 29, 1982.

199.6 grains.

Additional Commentary

The June 1894 issue of *The Numismatist* included this relevant commentary: "DeWitt S. Smith, of Lee, Massachusetts, has not only one of the best collections of general character in the country, but also one of the best collections of mintmarks. Its gems are the 1838-O half dollar and the 1853-O half dollar without arrows or rays mentioned in Heaton's treatise." Born in Sandisfield, MA, on April 4, 1840, Smith by 1894 had one of America's finest collections, covering virtually all specialties from colonial coins forward. He is said to have had America's finest private collection of orchids as well (also an interest many decades later of Louis E. Eliasberg, Sr.). Smith was called upon by J.M. Clapp as a consultant in various matters including rarity and availability of pieces Clapp was seeking. After Smith died (June 25, 1908) his collection of coins was purchased *en bloc* by Virgil M. Brand. The 1853-O would have been dispersed after Brand's 1926 death and may have gone to Col. Edward H.R. Green, who purchased many other coins from Brand's heirs, brothers Armin and Horace.

What may have been No. 2 or No. 3 in the above list was described by B. Max Mehl, who offered it for sale in 1938, as follows: "A few months ago I was contacted by a collector on the Pacific Coast who claimed to possess one of these great rarities. But after long experience, I never get excited about things of this sort without seeing the coin. The coin was finally sent to me for my inspection and, lo and behold! To my great and pleasant surprise I found the coin to be an absolutely genuine specimen of this great rarity. This makes a third specimen known." It is not known if Mehl was able to buy it. At the November 9, 1942, meeting of the Oregon Numismatic Society, Verl Bonebrake is reported to have exhibited a piece he designated as this variety; no other information is known to the cataloguer as to whether it was authentic, whether it was the same specimen Mehl mentioned, etc.

The Eliasberg Coin Offered

The Eliasberg Collection specimen of the 1853-O Without Arrows and Rays half dollar is herewith offered for sale. For the Liberty Seated specialist it represents one of the greatest opportunities of all time. For the half dollar collector, it is far and away the rarest major issue in the series, being seriously challenged only by the 1817/4, of which seven are known to exist, and, the famous 1838-O, of which over a dozen are known.

Pedigree (reiteration): H.O. Granberg Collection, William H. Woodin, Waldo C. Newcomer, Col. E.H.R. Green, Charles M. Williams Collection, Numismatic Gallery (Abe Kosoff and Abner Kreisberg), offered in the "Adolphe Menjou Collection." Bought by Louis E. Eliasberg, Sr., at the Menjou sale, 1950, Lot 1084.

1853-O Without Arrows Rarities

The Philadelphia Mint die shop shipped six 1853-dated half dollar obverse dies (without arrows) to New Orleans in anticipation of an extensive coinage, or at least to have the dies on hand should such materialize. At the time there were already 19 reverse dies on hand from earlier use. By June 9, 1853, certain of these dies were defaced at the Mint and others were returned to Philadel

phia. As noted above, these dies were useless after the Act of February 21, 1853. To designate 1853 half dollars of the new light weight, arrowheads were placed alongside the date, and resplendent rays were added around the eagle on the reverse.

In very early 1853, coinage of silver denominations at the New Orleans Mint, to the old heavy-weight standard, was as follows:

1853-O Half dime. No arrows at date. 160,000 coins, all from a single pair of dies, date weakly impressed. Many if not most were melted at the Mint. Probably, several thousand were put into circulation, perhaps on the theory that it would not pay speculators to trifle with or melt such a small coin. Rare today.

1853-O Half dollar. No arrows at date, no rays on reverse. Mintage not recorded, but probably very small. Only three specimens are known to exist today.

Focus on the Eliasberg Specimen's Owners

The roster of the owners of the Eliasberg specimen of the 1853-O Without Arrows and Rays half dollar reads like a *Who's Who in Numismatics:*

Henry O. Granberg, of Oshkosh, Wisconsin, was one of the great collectors of the first two decades of the 20th century. His cabinet grew to include not only the 1853-O Without Arrows and Rays half dollar, but also the 1804 silver dollar, the 1884 and 1885 trade dollars, and other coins. Certain of these were loaned for the Exhibition of United States and Colonial Coins, American Numismatic Society, New York City, January 17 to February 18, 1914. Messrs. Woodin and Newcomer, discussed in the following paragraphs, also furnished coins for the display.

William H. Woodin is one of the best-known figures of early 20th-century numismatics. It was he who first studied gold coins intently by die varieties, and along the way he acquired a fantastic collection of this specialty (including the unique 1870-S $3 which went into the Eliasberg Collection). He made headlines on numerous occasions including in 1909 when he purchased a pair of gold $50 patterns of 1877 from John W. Haseltine and Stephen K. Nagy, and later returned them for transmittal to the U.S. Mint Collection, receiving thousands of the Mint's long-stored patterns in exchange. These duplicates were sold off during a long period of years, with an early offering being via his friend and advisor, Edgar H. Adams, in the February 10, 1911, sale titled *Catalogue of the Auction Sale of Rare Pattern Coins Comprising many pattern duplicates, in different metals, and of many denominations, belonging to Mr. William H. Woodin of New York City.* Not long thereafter, on March 2-4, 1911, Thomas L. Elder offered at auction more coins via a catalogue titled *Magnificent Collection of Rare American Coins of William H. Woodin, Esq. of New York City.* Many notable rarities in other series were included as well. This sale included the aforementioned 1870-S $3. In 1913 he published his book, *United States Pattern, Trial, and Experimental Pieces. Being a List of the Pattern, Trial, and Experimental Pieces Which Have Been Issued by the United States Mint from 1792 Up to the Present Time.* A little-known fact is that Woodin wrote the text and Adams (although known as an excellent author) was the photographer. Woodin, an industrialist (with the American Car & Foundry Co.), was named by Franklin D. Roosevelt as his first secretary of the Treasury, 1933. He was in office from March 5, 1933, to December 31 of the same year, when he resigned in poor health, having been ill for most of his term to that point. Meantime, Henry Morgenthau, Jr., had served as acting secretary for much of the time. Under Woodin's watch (with Morgenthau as surrogate) there were vast changes in Treasury procedures involving gold coins and bullion. It is also worth noting that in 1933 the United States coinage included $20 gold coins that would later become quite prized and, in still later years, quite controversial. Woodin passed away on May 4, 1934.

Waldo C. Newcomer, a famous Baltimore numismatist, was discussed by Dr. Joel J. Orosz in our May 1996 catalogue of Eliasberg Collection coins. Newcomer was a banker and businessman who began his collection at the turn of the century, approached his hobby with vigor and connoisseurship, and assembled a truly memorable cabinet. Many of his pieces were later sold by B. Max Mehl, but enough coins, primarily of the issues of South America, remained after his death (in 1934 in Hawaii) that a string of later sales bore his name, these being catalogued by Wayte Raymond and James G. Macallister through J.C. Morgenthau & Co., New York City. Today the Newcomer name is occasionally seen on pedigrees and is usually an indication of quality.

Col. Edward H.R. Green (1868-1936) had a collecting life that would make a book in itself. Notably in the present context, he is the only person known to have had two specimens of the 1853-O Without Arrows and Rays half dollar at the same time. Green is remembered as a wealthy heir, collector, and businessman, the son of Hetty Green, "The Witch of Wall Street." Director of the Texas Midland and other railroads, he owned seven of the known 1838-O half dollars and all five 1913 Liberty Head nickels along with other numismatic treasures. He also owned the original sheet of 100 1918 "Jenny" inverted 24¢ airmail stamps. After his death in 1936 it took eight armored trucks to haul his valuables to safekeeping. F.C.C. Boyd was an appraiser of the coin part of the estate and evaluated the Green holdings in 1937 and 1938. The estate remained intact until a contact was made by Eric P. Newman, of St. Louis, after which many pieces were sold to Newman in association with Burdette G. Johnson (of the St. Louis Stamp & Coin Co.). Through Newman and Johnson passed all five of the famous 1913 Liberty Head nickels, the finest example of which went to Louis E. Eliasberg, Sr., and made auction history in May 1996.

Charles M. Williams of Cincinnati, Ohio, formed a large collection of coins in the 1930s and 1940s, buying from Thomas G. Melish, Sol Kaplan, Abe Kosoff, and others, but keeping his activities quiet. In 1941 when the William Forrester Dunham Collection was sold by B. Max Mehl, many of the items had been secretly sold beforehand. Williams made a private deal to buy for cash the 1822 $5 gold coin, and took it home to Cincinnati, where it remained until 1950. In that year Williams sold his collection intact to the Numismatic Gallery (Abe Kosoff and Abner Kreisberg). Kosoff and Kreisberg then sold the 1822 $5 to B. Max Mehl, who then sold it to Amon G. Carter, Sr. Included in the same package was an 1875 $3.

Numismatic Gallery then took Williams Collection sans a few pieces that had been plucked out, catalogued the coins, and offered it to the world as "The Adolphe Menjou Collection" in 1950. Menjou, a Hollywood actor, was a minor collector of coins and, no doubt, enjoyed the publicity involved, especially as some of his coins were included in "his" sale as well. The 1853-O Without Arrows and Rays half dollar was offered as Lot 1084. The buyer was Louis E. Eliasberg, Sr., who had come to California from Baltimore especially to buy this coin and the unique 1873-CC Without Arrows dime. Further information appears in the book, *Louis E. Eliasberg, Sr., King of Coins.*

Spectacular Proof 1853 Half Dollar

With Arrows and Rays

(photo enlarged to twice actual size)

1956 **1853 Arrows at Date, Rays on Reverse. Proof-63.** A spectacular specimen. Champagne and light golden toning over deeply mirrored surfaces. Exceedingly rare, incredibly so. This s one of just two or three we have seen over a period spanning many years. Here, indeed, is one of the most awesome, one of the greatest Proof rarities in the half dollar series. In his Proof *Encyclopedia*, Walter Breen offers very little in the way of information concerning characteristics of Proof specimens, mentioning in passing five examples, some of which may be duplicate listings, one of which we offered a few years ago in the Norweb Collection. One piece he cited seemed to have a question as to whether it was a Proof or a business strike. Proof half dollars of this date are very lightly documented. The Wiley-Bugert reference volume does not treat them except to mention in passing, "less than 6 known," which, when stated differently, reflects that to their knowledge no more than five are known. Certification service reports are of little help, as duplicate listings may occur, and it is not known what criteria were used to determine Proof status (which for the year 1853 in particular can be a matter of widely differing opinions).

In 1853 there were very few Proof coins struck of any denomination. Apparently, no original Proof sets were produced. Later, circa 1860, pioneer collector George Jones commented that there were no Proof 1853 Liberty Seated *silver dollars* known to exist, and, accordingly, around this time the Mint obligingly restruck 12 Proofs.

Notwithstanding the preceding, there are a few authentic instances of scattered Proofs in existence among the denominations. The present piece is herewith described in detail to add to the fund of knowledge (such as it is) on the issue.

Die notes: On the obverse the date is high as are the arrowheads. The base of the shaft of the left arrowhead is about in line with the underside of the flag or upper left serif of the 1. On the digit 1 there are some raised die lumps toward the upper right, down from the top. On the digit 8 there is a die lump at the lower left curve. Above the 5 there are some die finish marks and some minor irregularities. The right arrowhead slants slightly downward. On the left there is a tiny die crack or flaw extending into the field from the dentil opposite the outermost point of star 1. Some slight doubling is seen at stars 3-4 and to a lesser extent 5, 6, and 7. There are no artifacts opposite stars 5 and 7, a departure from the previous era. Stars 10-13 show very slight doubling. Near the hem of the drapery far above and slightly to the right of the upper right tip of the 5 in the date are two raised die lumps. Other lumps appear higher in the drapery and to the right, and in the folds of the drapery covering Miss Liberty's leg there are some horizontal die scratches.

On the reverse in the white stripes there are some nearly vertical die finish lines coming down from the horizontal stripes above, these uniformly slanting slightly toward the left. A prominent die scratch extends from the dentil diagonally through the first A in AMERICA to a tip of a ray. Other die scratches are prominent at TED ST. Some die irregularities are present below ATE.

It is likely the case that this die was also used to create business strikes, and so few Proofs were made that it would not have been economical to have used a die for this purpose, then to have discarded it. However, the notes do identify at least one striking of an authentic Proof. The 1853 half dollar with Arrows and Rays was produced under the Act of February 21, 1853, and is of lighter weight than the preceding pieces in the series. The arrows at date and rays at the reverse designate this. Silver coins of this denomination had become very scarce in circulation, the mintage of business strikes was very generous—3,532,708. As noted, Proofs were virtually neglected, and no complete sets appear to have been made this year.

Note: Our sale of the Norweb Collection, November 1988, Lot 3159, offered a one-sided Proof of this issue, a curious hybrid.

See note under Lot 1454 of the present sale for related information; under our description of a *prooflike*, not Proof, 1853 with arrows and rays quarter dollar.

1957 **1853-O Arrows and Rays. MS-63/64.** Lustrous and satiny surfaces. The obverse is mostly brilliant with a few splashes of gray toning, while the reverse is brilliant with mottled gray and lilac toning. A very attractive example with lots of "sparkle."

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with die crack from rim extending between stars 11 and 12, branching to star 11. Star 11 has a particularly bold cusp or artifact opposite its outside point, a rather unusual circumstance (but we will not note further concerning this aspect on the present coin). The reverse die is broken through TED STATE. Numerous raised die finish lines are seen, as are outlines to some of the letters. Obviously, the Mint in its haste to turn out a large number of coins under the new weight standard, prepared its dies quickly this year.

We herewith discontinue minute descriptions, pointing out only major items such as cracks or particularly egregious die lines or characteristics or other items that seem to be of importance or more than passing interest. Star doubling, artifacts, etc., will not be noted, as dies became so numerous and are so lightly documented in the literature, that collector interest is not great. For example, in the Wiley-Bugert text it is noted that at least 11 different obverses and reverses are known, but these are grouped under a single number, WB-101.

1854 Proof Half Dollar Rarity

About a Half Dozen Known

1958 **1854 Arrows at Date. Proof-64.** A splendid specimen with delicate gold toning at the centers changing to magenta and blue. Absolutely superb in its aspect.

Beginning this year, Proof silver coins were issued *continuously* in sets through 1916, although distribution was very occasional from 1854-1858, becoming a routine only beginning in 1858. The number of *different* specimens of the Proof 1854 half dollar is not known. The Wiley-Bugert text suggests no more than five, while Walter Breen delineates three different specimens known to him, noting that these might involve some duplicate listings (in other words, perhaps not as many as three different were traced). PCGS recently published that it has seen Proofs on eight occasions; the duplication and resubmission factor is not known.

In our experience the Proof 1854 half dollar is, indeed, a major rarity, far more so than the half dime, dime, and, especially the silver dollar, the latter turning up with some frequency, although still a landmark rarity. While silver coins appear to have been offered in sets, as mentioned, the survival rates are very unusual, and perhaps only a few sets were issued, plus single pieces on order (such as to silver dollar specialists).

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894. Later, John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification the date shows a couple of interesting characteristics which are worthy of mention. Unlike the 1853, the arrowheads are distant from the date to left and right. On the present coins there is a small notch in the 8 logotype at its lower inside right, a curious feature. A small spine or projection is seen at the corner of the 4 between the outside part of the vertical element and the upper part of the crossbar. (This was in the logotype and is seen on other half dollars of this date as well.)

Gem Mint State 1854 Half Dollar

1959 **1854 Arrows at Date. MS-65.** A splendid gem with light gray and lilac toning, changing to brown and gunmetal-blue at the rims. Nicely struck and very attractive. Ever popular as a "type" coin.

Pedigree: Richard L. Ashhurst Collection, S.H. Chapman , May 1908; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The last three date numerals are double punched. On the reverse the three rightmost white shield stripes have large bulges at their bottoms, more so than typically seen on coins of this era.

Splendid Gem 1854-O Half Dollar

1960 **1854-O Arrows at Date. MS-66.** Some prooflike surfaces. Delicate heather, magenta, and blue toning. A special coin for the connoisseur, this piece has it all from the standpoint of quality. Finer than any other seen.

Pedigree: Henry Blair Collection sale, Charles Steigerwalt, October 14, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: A die crack is seen from the rim through star 11. On the reverse there are [illegible] *dramatic* nearly horizontal raised die finish lines in the white stripes at the shield, an effect the specialist will enjoy examining in detail.

Fascinating 1854-O Half Dollar

1961 **1854-O MS-62.** Primarily silver gray surfaces with some splashes of magenta and blue at the rims. With curious, indeed fascinating, obverse die characteristics (as delineated in the notes below).

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification this is one of the most curious Liberty Seated half dollar obverse dies we have ever seen, or hope to see. Unprecedented on any other die in the present cabinet described up to this point, the date region below the base of Liberty has numerous raised and cross-hatched die finish lines, giving the entire area a virtually three-dimensional background rather than usual plane surface. Again, the specialist will really enjoy examining this under high magnification. All peripheral features (date, stars, Liberty cap) show double outlines. On the reverse there are a few horizontal die finish lines near the top of the white stripes. Die cracks are seen through STATES O, and elsewhere, including through AM and into the field, and a large crack from the rim through C and to the eagle's wing, and another from OL to the border.

Randy Wiley and Bill Bugert note that 55 obverse dies and 33 reverse dies were employed for the 1854-O coinage, so one could literally make a career out of studying pieces of this particular issue. Among such pieces, the present obverse has to be one of the most interesting.

Beautiful Proof 1855/4 Overdate

Notable Rarity

(photo enlarged to twice actual size)

1962 **1855/4 Overdate. Arrows at Date. Proof-64.** Bought as a regular Proof 1855, now identified as the overdate. Only a few Proofs exist

"at least three," according to the Wiley-Bugert reference. As noted by Walter Breen in his *Encyclopedia*, Proofs were first discovered by the present writer (QDB).

The overdate feature is very bold, with the crossbar of the 4 being prominent within the lower part of the 5, and with some traces of the vertical element as well. This same die was later used for business strikes. Randy Wiley reports that three different business strike dies are known of the 1855/4.

The fund of information on Proofs of the 1855 year, overdate as well as perfect date, is very sparse. The cataloguer suspects that a careful examination of Proof 1855 half dollars may yield a few more overdates. In any event, the issue in its entirety is extremely rare, and taken as a group, the 1855/4 as well as 1855 Proofs are seldom seen, and *years* can pass between offerings.

The previously-offered 1854 Proof half dollar seems to be rarer as a date than 1855 (and 1855/4 combined), but without a doubt the issues of 1855 are far more elusive than 1856 or any later date. The Norweb Collection, November 1988, Lot 3155, offered a Proof 64/65 of the overdate.

Pedigree: E.W. Ropes Collection sale (as a regular 1855 Proof, the overdate not being known at that time), New York Coin & Stamp Co., February 28, 1899; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem 1855-O Half Dollar

Remarkable Quality

1963 **1855-O Arrows at Date. MS-65.** Satiny, lustrous surfaces with a hint of lilac toning. Some blush of darker toning or carbon spots at the lower right of the obverse. A very pleasing coin from all aspects.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The last two date digits are double punched. While we have refrained from discussing star doubling or artifacts of issues after the early 1850s, we mention in passing that half dollars of the With-Arrows style, 1853-1855, are laden with these, probably from hasty die preparation. On the reverse of the present coin there is a prominent die lump just above the center of the fifth white stripe from the left.

Rare 1855-S Half Dollar

Arrows at Date

First San Francisco Issue

1964 **1855-S Large S. WB-101. EF-40.** Light gray toning. Well struck and somewhat prooflike, especially on the reverse. A nice example at this grade level of the first San Francisco half dollar variety. Large S mintmark as always on 1855-S.

Pedigree: E.W. Ropes Collection, New York Coin & Stamp Co., February 28, 1899, to J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The size of mintmarks on half dollars of the 1850s and 1860s was noticed at length by Augustus G. Heaton in his 1893 treatise, *Mint Marks*. Concerning the San Francisco coinage of the Liberty Seated type, Heaton noted the rare nature of the 1855-S, 1857-S, and, especially, the 1878-S.

For additional reading on mintmark sizes, David A. Brase, Ph.D., "Some Varieties of San Francisco Mint Marks on Liberty Seated Halves," in *The Gobrecht Journal*, March 1977, is recommended. In the same vein, Randall E. Wiley's exposition, "Mint Mark Varieties of San Francisco Half Dollars (1855-1878)," in the July 1979 number, is worth reviewing as is the same writer's article on mintmark sizes presented in the 1987 Coinage of the Americas Conference publication. Both of these authors provide excellent information.

Although the San Francisco Mint opened in 1854 using the building and facilities of the former Curtis, Perry & Ward partnership (which earlier had made Moffat coins), it was not until 1855 that silver issues were produced for the first time (these being quarters and half dollars).

In contrast to usual practice, a special striking of the 1855-S half dollar was sent to Philadelphia and incorporated in the Mint Cabinet. With relatively few exceptions, mintmarked coins were ignored by the curators in Philadelphia.

1856 Proof 50¢ Rarity

Curious Reverse Die

Only About 20 to 30 Proofs Known

1965 **1856 Proof-63.** Brilliant surfaces with a wisp of golden toning around the borders. An exceedingly rare issue. Probably only about 20 to 30 are known to exist. Issued as part of the silver Proof sets of this year, although, surely, pieces could have been ordered separately if desired.

Pedigree: Dixie Land Collection sold by Geoffrey Charlton Adams, November 15-16, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The date is fairly well centered. Last digit shows traces of double punching at the bottom. Below the date are some diagonal die lines extending upward to the left, these being particularly notable at the first digit.

On the reverse the leftmost set of vertical stripes has been somewhat amateurishly strengthened in the die, a curious situation. This identical reverse die was used to coin 1857 Proof half dollars as well. Apparently, this is an altered, later state of the second variety of 1856 Proof half dollars described by Walter Breen in the appendix of his 1989 revision of his *Encyclopedia of United States and Colonial Proof Coins*. A prominent attribution point for the variety noted by Breen is a hollow area at the top of the left vertical stripe in the reverse shield (prominently illustrated as Lot 344 of our Garrett Collection sale, November 1979). Apparently, this area was later filled in to show the strengthening mentioned.

Gem 1856-O Half Dollar

Among the Finest Known

Notable *Condition Rarity*

1966 **1856-O WB-101. MS-65.** Mottled light gray with golden toning over satiny, lustrous surfaces. A very pleasing example of this issue.

One of the finest to ever be offered in a specialized collection, far exceeding just about every other high level piece in existence.

Die notes: Obverse with crack from rim through first star to Miss Liberty's hand to shield, another crack connects stars 10-12. Reverse with hairline crack connecting bottom of OL.

In 1856 New Orleans was an extremely busy trading port on several accounts, with coastwise traffic from Savannah, Charleston, Philadelphia, Boston, New York, and other eastern ports, with ships arriving and departing from Havana and Aspinwall (Panama), and with a steady stream of steamer traffic on the Mississippi. These were heady times in the economy of New Orleans, and substantial quantities of many coins were made to fill needs in commerce. In the year 1856 more than twice as many half dollars were made at New Orleans than at Philadelphia and San Francisco combined.

1967 **1856-O WB-103. MS-64.** Light lilac and gray toning over lustrous, frosty surfaces. Some tinges of blue at the borders.

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse date sharply repunched in the last two digits, with the final digit, 6, being dramatically so; Breen-4868. Small die crack begins above the 6 and continues into the base of Miss Liberty.

1968 **1856-O WB-102. MS-64. Dramatically doubled date.** Gorgeous light lilac and magenta toning changes to patches of blue and gold at the rims. A stunning piece from a visual viewpoint.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895, Lot 598; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Date doubled, Breen-4869. The under-date slants noticeably up to the right and is sharply visible (except for the second digit) under the final bold impression. One of the most dramatically doubled dates of its era, significant enough that even the casual collector by date and mintmark may wish to add this as a second variety of 1856-O.

Incredible Quality 1856-S Half Dollar

Superb Gem Mint State
Finest Seen
About as Rare as 1855-S!

(photo enlarged to twice actual size)

1969 **1856-S WB-101. MS-65.** Brilliant and somewhat prooflike with delicate champagne toning. Virtually unheard of in this lofty grade. "Only a couple of Mint State specimens are known," the Wiley-Bugert text notes, further stating that this issue is "underrated when compared to 1855-S" since the 1856-S in Mint State is about as rare as the 1855-S. Here, indeed, is a great sleeper—an issue which is elusive in all grades, but at the gem level is a formidable world-class rarity. One of the great opportunities in the present catalogue. Quite possibly, a once-in-a-lifetime opportunity for the connoisseur and specialist.

At the time of coinage, virtually all 1856-S half dollars were placed into circulation, with many going to China where they were melted. (Also see note under Lot 1980.) Unlike the 1855-S, no example was sent to the Mint Cabinet. All 1856-S halves have large S mintmarks.

It is relevant to note that both the Norweb Collection and the Pryor coins were AU; the finest that each owner could locate over a long period of years, despite having a virtually unlimited checkbook and unbounded acquisition desire.

Proof 1857 Rarity

Exceedingly Rare
Fewer than 20 Known

1970 **1857 Proof-64.** Delicate golden and lilac toning over deeply mirrored surfaces. A tiny fleck or piece of debris is seen near the third star.

Fewer than 20 Proof 1857 half dollars are known to exist, making this date more elusive than the 1856, and far, far scarcer than the 1858. Another highly important opportunity for the connoisseur and specialist.

This represents the last year of non-public Proof coin issuance. While a dedicated collector could, upon application, obtain Proofs at the Mint in 1857, their availability was not generally known, and distribution was irregular. Beginning in the next year, 1858, sets were widely sold. The number of 1857 silver Proof sets minted is not recorded, but probably was on the order of two or three dozen, plus possibly a few extra of the silver dollar denomination. The survival of the 1857 silver Proof denominations seems to be erratic, and certain issues are scarcer than others, and the three-cent silver piece being especially elusive.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

From the identical reverse die (with interesting characteristics within the shield) used to coin the Proof 1856 half dollar offered as Lot 1965.

Proof set note: The contents of Proof sets issued prior to 1858 varied considerably. It seems to have been the practice to have sold silver sets plus, as ordered, individual examples of the half cent, large cent, silver denominations (the dollar being particularly popular), and gold coins. Apparently, only a few sets were sold complete from the half cent to the dollar, some of these being fitted in special cases.

1971 **1857-O MS-60.** Mottled light golden toning over silvery surfaces. Gunmetal-blue at the rims. Somewhat scarcer than generally realized, and certainly more elusive in various grades than the 1856-O.

Pedigree: Henry Blair Collection sale, Charles Steigerwalt, October 14, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

1972 1857-S Medium S. WB-103. F-12. Light gray toning. Scarcer than the Large Mintmark size.

Pedigree: M.A. Brown Collection, Chapman brothers, April 16-17, 1897; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The Eliasberg-Clapp family combination represented one of the first entities to collect Liberty Seated silver coins by mintmark and size differences, perhaps following some of the suggestions forwarded by Augustus G. Heaton in his 1893 monograph, *Mint Marks*. Heaton's enthusiasm notwithstanding, most numismatists desired just one of each date, a few wanted mintmarks as well, and probably only a handful of collectors went further and desired varieties of mintmark sizes within a given date. Contrary to the trend, J.M. Clapp was collecting mintmarks by size differences in the 19th century.

1973 1857-S Large S. BB-101. F-15.

Pedigree: M.A. Brown Collection, Chapman brothers, April 16-17, 1897; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Rare Proof 1858 Half Dollar

First Year of Public Issue

1974 **1858 Proof-63/64.** A superb specimen from an aesthetic viewpoint. One of the finest to come on the market from an old-time collection. Delicate golden toning at the center changes to deeper gold, magenta, then blue at the edges. It would be difficult to imagine a more aesthetically pleasing coin no matter what its technical grade might be.

1858 represents the first year in which silver Proof sets were widely sold to the public. Although the mintage was not recorded, years ago it was estimated by the Chapman brothers as being just 80 sets. However, the number may have been more than that. Probably, more silver dollars were minted than of other silver denominations that year. Today in 1997, Proof 1858 half dollars are rarer than silver dollars, and Proof trimes are rarer yet (see discussion of 1858 Proof coinage under Lot 1468).

· *Pedigree: Bought by J.M. Clapp from the Chapman brothers, no date recorded; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.*

From a new Proof reverse die (not the 1856-1857 die described earlier).

Gem 1858-O Half Dollar

Among the Finest Known

1975 **1858-O MS-65** or finer. Champagne toning over satiny, lustrous surfaces. A superb example, not rare in lower grades, but certainly a notable coin in the present combination of high grade and aesthetic quality. The finest graded by PCGS and NGC is in each instance MS-65, with a total combined population of three. If we were playing the grading game competition, we could just as easily call this MS-66, and probably few observers would disagree. An early strike from new dies.

Pedigree: Mumford Collection, New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Superb Mint State 1858-S Half Dollar

Exeeedingly Rare So Choice

1976 **1858-S Medium S. WB-102. MS-64.** Mottled light gray and lilac toning over satiny, partially prooflike surfaces. An outstanding example of an issue which is very rare in Mint State, and rarer yet in MS-64. Half dollars of this era were put into circulation after coming,

no thought was given to preserving them for numismatic purposes, and the survival of high-grade pieces is strictly a matter of chance. This specimen ranks among the finest we have ever seen.

1977 1858-S Large S. WB-101. EF-40. Light gray toning. "Usually in low grades," comments Walter Breen.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

1978 **1859 Proof-63.** Delicate champagne toning over silver surfaces. A nice example of this issue.

Pedigree: E.W. Ropes Collection, New York Coin & Stamp Co., February 28, 1899; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The digit 1 on this date logotype is unlike any to this point, with the upper left serif or flag being positioned significantly down from the top of the coin, curving outward and downward.

Walter Breen's 1988 *Encyclopedia*, page 400, describes a minor change in the hub occurring in the half dollar series about this time, which he calls Type I (early style) and Type II (late). Among Proofs, the delineation is 1859 for the end of the early style and 1860 for the beginning of the new. Among business strikes, both reverses occur for several varieties of the era. The differences are not particularly dramatic and can thus be described as having the new letters appearing lighter in the die, more delicate, and slightly more open in their spacing.

1979 **1859-O MS-61.** Splashes of delicate golden toning over brilliant, lustrous surfaces.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906, Lot 704; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Type I reverse.

Remarkable Gem 1859-S Half Dollar

Medium S Mintmark

Believed Finest Known by Far!

(photo enlarged to twice actual size)

1980 **1859-S Medium S. WB-102. MS-66.** A remarkable gem specimen which could justifiably be called MS-67 or you name it. A simply incredible coin (but wait until the next lot also!), head and shoulders above any known certified examples. A connoisseur's delight. The fields are lustrous and satiny with virtually full brilliance and just a nuance of champagne toning. The striking is exquisite.

A delight to behold, and even a greater delight to own. One of the foremost gems in the present auction, a coin which handily eclipses any other 1859-S half dollar we have ever seen or of which we have knowledge, *except for the following lot!* Taken as a "Medium S" 1859-S the present coin stands alone. Taken among 1859-S halves in general, it shares finest known honors with Lot 1981.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Type I reverse.

As noted under 1856-S it is probable that most San Francisco half dollars of this era were used in the China trade. The merchants of San Francisco petitioned the government to produce a "trade dollar," and in this year some 20,000 1859-S Liberty Seated silver dollars were made for this purpose. However, this did not nearly fill the demand, and those seeking to trade with the Orient had to buy Mexican silver dollars (8-real pieces) from bullion brokers or use smaller denomination United States coins. When American half dollars and other coins reached China they were usually melted down for their bullion. This partially explains the great rarity of Mint State coins today.

Amazing Gem 1859-S Half Dollar

Large S Mintmark

Believed Finest Known by Far!

(photo enlarged to twice actual size)

1981 **1859-S Large S. WB-101. MS-66** or finer. An amazing gem specimen, a fitting companion to the preceding, and of the same lustre and appearance. What an incredible find! As a "Large S" 1859-S this piece reigns supreme in the Condition Census derby. As an 1859-S in general it shares highest honors with the equally remarkable Lot 1980.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906, Lot 708; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

1982 **1860 Proof-63.** Champagne toning over mirrorlike surfaces. A nice example of the year.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Type II reverse as used on Proofs from this year forward (and are not further noted among *Proofs* in the present text).

Gem 1860-O Half Dollar

Equivalent to Proof

A Numismatic Showpiece

1983 **1860-O MS-65** or finer. Mostly prooflike. Struck from highly polished dies and, perhaps, on a special planchet. That done, the coin was carefully preserved by succeeding generations of owners. Quite possibly this remarkable coin was a presentation coin. Alternatively it could be another interesting *inadvertent Proof* from this particular mint. No matter, it is a fantastic coin, a numismatic showpiece. Medium lilac toning over splendid surfaces.

Die notes: Obverse with crack through date, along the bottom of Miss Liberty, extending upward to the left to star 1. Reverse is of the Type II style with thin letters. The mintmark touches the branch. A light crack is seen through the bottom of HALF DOL, extending far to the right through AMERICA and lettering to its left along the border to U.

1984 **1860-S Medium S. WB-102. AU-58** or finer. Lilac and gold toning over lustrous surfaces.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906, Lot 711; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Type I reverse.

1985 **1860-S Large S. WB-101. MS-60.** Toning about as preceding. Some claims to a slightly higher grade. A very attractive specimen.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Type I reverse.

1986 **1861 Proof-63/64.** Champagne toning over mirror surfaces. Wire rim around part of obverse and reverse.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Although 1,000 Proofs were struck, many remained unsold, with perhaps 400 or so actually reaching numismatic channels. A discussion of Proof production of this era is found earlier under quarter dollars, Lot 1474.

1987 **1861-O MS-62.** Light golden toning over lustrous surfaces. A few handling marks.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Type II reverse. Some delicate peripheral cracks seen.

The coinage of the 1861-O half dollar is historically interesting and is detailed in Walter Breen's *Encyclopedia*, pp. 400-401. In essence, 330,000 pieces were minted under Union auspices, 1,240,000 additional pieces were struck when the facility was controlled by the State of Louisiana, and a final production of 962,663 when under control of the Confederate States of America (some of the latter having a distinctive die crack on the obverse to the bridge of Miss Liberty's nose).

1988 **1861-S Medium S. WB-102. MS-62.** Light gray and gold toning over satiny, frosty surfaces. Somewhat scarce in higher grades, although hardly a rarity.

Pedigree: W.F. Greany, January 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Type I reverse. At the time the San Francisco Mint was using up earlier reverses still on hand.

Virtually nothing about W.F. Greany appears in numismatic references. Thus, it may be of interest to present readers to note that he was a numismatist in the 1870s, and by 1881 was operating a coin and curiosity shop in San Francisco. For much of the late 19th century he did business at 827 Brannan Street in that city. In February 1887 he advertised in *The Curiosity World* that "My 4th edition catalogue has just been published and contains selling prices of all the U.S. dollars, halves, quarters, 20¢ pieces, dimes, half dimes, nickel fives and threes, and two and one-cent pieces. A fine line of electrotypes, a complete list of all the Confederate notes issued, a complete list of U.S. Fractional Currency.... The best catalogue published. It contains 32 pages of useful information." In the 1890s he was one of the few American dealers to have an inventory of coins by mintmark varieties, at which time he furnished Carson City and San Francisco issues to specialists. By 1900 Greany had relocated to 838 Guerrere Street, San Francisco.

1989 **1861-S Large S. WB-101. MS-64.** Toning similar to the preceding. In addition a small spot is between the T and E on reverse.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with crack from first digit of the date extending left through the base of Liberty and further left to the rim. Another crack continues from the right of Miss Liberty at about her ankle to star 13, subliminally and intermittently upward to encompass stars 12, 11, and 10.

The reverse is of the Type I style.

1990 **1861-S Large S. WB-101. MS-61.** Toning generally similar to the preceding.

Die notes: Obverse from a different die with only partial drapery due to either lightly impressing the master die into the working die or (most likely) by relapping the working die. This die has evidence of an extensive amount of use and shows some stress or flow lines upon close examination. The reverse is of the same configuration (Type I) as the preceding, but from a different die, in the present instance the S touching the branch, and in the preceding the S being away from it. Again there are extensive flow lines on the reverse, indicating use. Some cracks are seen around the periphery.

1991 **1862 Proof-64.** Mottled champagne and gold toning over mirror surfaces. A splendid example. A coin of such high quality is not often

seen in today's market. One of just 550 Proofs struck during this Civil War year.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification the last two date digits on the present coin are very curious and show raised ridges and other abnormalities, probably indicating damage before the die was punched.

1992 **1862-S Small S. WB-103. MS-62.** Champagne toning over lustrous, satiny surfaces. An outstanding example of this issue.

Die notes: Obverse from a broken date logotype punch with the top part of the inner curve of the 6 missing, and the left part of it quite irregular. Obviously, there were logotype problems this year. Multiple cracks are seen nearly everywhere on the coin except at the top and upper left.

Reverse is of the Type II configuration, the first seen on San Francisco coinage. Small S mintmark, imperfectly punched into the die (at the Engraving Department in Philadelphia where punching occurred), and with most of the top part missing. Multiple cracks are seen around the periphery and will be of interest to the specialist.

John W. McCloskey in *The Gobrecht Journal*, March 1976, published "Mintmark Varieties of the 1862-S," which described the large, medium, and small S differences of this year.

1993 **1862-S Medium S. WB-102. MS-60.** Toning similar to the preceeding.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with shallowly punched date in die. Date logotype shows signs of failure at the center of the 6; this logotype peculiarity is seen on certain other 1862 obverses as well. This particular obverse die was well used and shows flow lines around the border.

Reverse is of the Type I or early style. Within the shield the sixth group of vertical stripes is imperfect at its bottom, and the seventh group is largely missing, apparently die damage. Flow lines are seen indicating that this die saw extensive use.

Memorable 1862-S Half Dollar

Superb Gem Mint State

Probably the Finest Known

1994 **1862-S Large S. WB-101. MS-66.** Satiny, creamy lustre with delicate toning. A memorable specimen, a gem, a world-class coin the likes of which has few counterparts anywhere in the Liberty Seated series. In fact, we are tempted to designate this MS-67 or MS-68, and wouldn't be surprised if one of the grading services were to do so (nor would we argue the point). Most probably, the finest known.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Date logotype shows signs of failure at the center of the 6.

Reverse is of the Type I style, as always seen with this mintmark size. Both obverse and reverse seem to be from a fairly early impression of the dies.

As reiterated under quarter dollars (Lot 1480), by 1862 there was a dichotomy in the distribution of coins. In the East, freshly minted half dollars and other pieces at the Philadelphia Mint were put into Treasury storage or sold at a premium, while on the West Coast the pieces produced by the San Francisco Mint were put into the channels of commerce where they circulated at par, there being no currency equivalent. Many San Francisco coins produced during this era were shipped to the Orient for use in commerce, as the merchants there preferred silver to any other type of payment. This general situation was to last through 1873, at which time trade dollars became available and were the preferred medium of exchange.

Gem Proof 1863 Half Dollar

Lowest Proof Mintage of Decade

1995 **1863 Proof-65.** An especially nice specimen from a technical and aesthetic viewpoint. Champagne toning gives way to electric blue at the borders. It cannot be overemphasized that aesthetic appeal is extremely important as a determinant of value. A coin such as this stellar example offers a tremendous opportunity for anyone with a highly developed sense of art and aesthetics.

Only 460 Proofs were minted this year, the low point for the decade. This was due in part to the great difficulty with which Proofs had to be ordered, involving buying silver coins at bullion exchanges at a premium in terms of paper money, remitting silver to the Mint, etc.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: It is interesting to note the difference in date logotypes, by comparing, for example, the digit 6 in the present 1863 half dollar with the much differently styled 6 used in 1862. The present 1863 has a very large bottom area and a relatively small top area.

1996 1863-S Small S. WB-101. AU-58 or a bit finer. Satiny surfaces. Light lilac toning.

Pedigree: Henry Blair Collection sale, Charles Steigerwalt, October 14, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse is the Type II style with tiny mintmark, apparently the only mintmark size used this year. However, varieties exist with either a "broken" (top of S partly missing) or a perfect S.

Superb Gem Proof 1864 Half Dollar

Only 470 Struck

One of the Finest Known

1997 **1864 Proof-66.** A splendid gem. Mostly brilliant surfaces with splashes of light gray toning. Absolutely marvelous in both quality and appearance, certainly among the very finest known. One of only 470 Proofs struck this year, the second lowest mintage of the era (due to Proof ordering difficulties as noted earlier). Taken as a run or sequence, the Proofs in the Eliasberg Collection offer extraordinary visual appeal.

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

1998 **1864-S Small Wide S. WB-103. MS-60.** Light yellow toning over satiny fields. A very attractive example in every respect.

Pedigree: Henry Blair Collection sale, Charles Steigerwalt, October 14, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Type II reverse. Small wide S mintmark is broken at the top. Different die from that used to strike Lot 1992, as this die and that both have cracks but in different positions.

In *The Gobrecht Journal*, March 1979, John W. McCloskey published "Mintmark Varieties of the 1864-S" which describes large, medium and small mintmark varieties of the year.

1999 **1864-S Large S. WB-101. MS-60.** Toning similar to the preceding. Frosty and attractive.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906, Lot 723; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse probably resurfaced, as only partial drapery is visible, and most elements are light. Reverse is of the Type I or early style. A die break or defect emerges from the upper left of the D in DOL.

Gem Proof 1865 Half Dollar

Only 500 Struck
Last Year of Type

2000 **1865 Proof-65.** A glittering gem of the superb quality one has come to expect from the present collection. Delicate gray and champagne toning over deep mirror surfaces. One of just 500 Proofs struck, another low-mintage year. Last year of the no-motto type.

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894; later, John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The first digit of the date logotype, the 1, is quite unusually configured at its base, with the left serif of the base about two or three times as heavy and long as the right serif. This is common to all half dollars from both mints and all dies observed by the writer.

2001 **1865-S Small Thin S. WB-102. MS-61.** Satiny, creamy lustre with delicate toning, in conformity with most of the other San Francisco half dollars of this era in the present collection. A very attractive coin overall, despite some contact marks.

Die notes: The reverse is of the Type II style, as used this point forward, the Type I dies apparently having worn out. A few scattered cracks are seen on the obverse, on the reverse there are multiple cracks. Small S mintmark as always; however, one die, WB-101, has a small wide "broken" S.

Notable 1866-S No Motto Half Dollar

Among Top Two or Three Finest

2002 **1866-S No Motto, Small Thin S. MS-62.** Light champagne and gray toning over lustrous, frosty surfaces. A notably fine example of a variety which when seen is typically well worn. Exquisitely struck and very beautiful, apparently from a relatively early state of the dies without clash marks. We know of only one finer example, thus ranking this as second finest known. Of course, others may exist outside of our knowledge, but generations of collectors have formed and dispersed Liberty Seated half dollar collections without having the equivalent of the Eliasberg Collection coin.

Pedigree: Elmer S. Sears, November 1907; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse with a small, thin, "squat" S mintmark. No motto as noted. Crack through D STA.

The mintage of this issue is not known, so far as we are aware, but Walter Breen has estimated it at 60,000—which is probably as good a guess as any. By contrast, the with-motto production this year has been estimated by the same writer at 994,000. The 1866-S Without Motto issues occur in the half dollar (only silver issue), $5, $10, and $20 series. We have always thought that these would furnish a good subject for an essay or study, as they have the common characteristic that they are all scarce, and that Mint State coins are especially so. As strange as it may seem today in 1997, in 1866 no numismatist paid any attention at all as to the existence of the variety. Thus, virtually all slipped into circulation and became well worn.

Elmer S. Sears, of Swansea, MA, later became a partner with Wayte Raymond in the U.S. Coin Co., with Sears furnishing the financial backing. Sears was highly regarded at the time for his business ethics and knowledge.

2003 **1866 With Motto. Proof-60.** Mostly brilliant surfaces with delicate toning. First year with IN GOD WE TRUST.

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The regular Liberty Seated design, which had been in use since 1839, was modified in 1866 by the addition of IN GOD WE TRUST to the reverse. The motto appears on a scroll or ribbon above the eagle. A similar change was effected in the quarter and dollar denominations as well as in the higher gold values.

The addition of a motto reflecting belief in the Deity was proposed as early as 1861, and during the next several years several phrases were proposed including GOD AND COUNTRY, GOD OUR TRUST, and the adopted IN GOD WE TRUST. The forms are reminiscent of the lines in the *Star Spangled Banner*, "And let this be our motto, In God is our trust."

2004 **1866-S With Motto, Very Small S. WB-102. MS-64/65.** Brilliant and lustrous. A very attractive example of the second major design type of the year.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with delicate crack in and near the base of Miss Liberty, not extending to the left or right, a rather unusual location and configuration for a crack. Reverse with a very small mintmark lightly impressed to the die and close to but not touching the branch. A small crack is directly above, and other cracks are seen, particularly toward the top of the coin. Fairly elusive in all Mint State grades, quite rare in the condition presented here.

Randy Wiley and Bill Bugert were not aware of any differences in mintmark sizes among with-motto half dollars of 1866-S through and including 1870-S, although positional differences occur.

2005 **1867 Proof-64.** Light gray and golden toning.

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Beautiful Gem 1867-S Half Dollar

Among the Finest Known

2006 **1867-S Very Small S. WB-101. MS-65 or finer.** A beautiful coin with bright satiny lustre. One of the finest known. Quite possibly the variety that Walter Breen says has the mintmark leaning "crazily" to the right; in any event, the mintmark is tipped to the right.

Pedigree: Henry Blair Collection sale, Charles Steigerwalt, October 14, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

See note under Lot 2004 concerning mintmark size.

2007 **1868 Proof-64.** A splendid coin with silver surfaces changing to magenta and blue at the borders. A few contact marks keep this from a higher grade, but perhaps what it lacks in numerical designation, is compensated for by stunning artistic appeal. The overall combination is excellent.

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2008 **1868-S Very Small S. WB-101. MS-61.** Light gray and golden toning over somewhat smooth surfaces. Some handling marks are evident and are consistent with the grade.

See note under Lot 2004 concerning mintmark size.

2009 **1869 Proof-64.** Pale golden toning at the center changes to splashes of magenta and blue at the rims. Proof mintage: 600, the last of the reduced figures of the era.

Pedigree: Édouard Frossard's sale of March 22, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem 1869-S Half Dollar

Remarkable Quality
Among the Finest Known

2010 **1869-S Very Small S. WB-101. MS-65.** Satiny lustre with delicate blue toning. A splendid coin in every respect. Indeed, this is one of the finest in any specialized collection, notably edging out any others that have appeared on the market in recent times.

See note under Lot 2004 concerning mintmark size.

2011 **1870 Proof-64.** Pale golden and champagne toning at the center changes to electric blue around the rims. A very nice example of the issue. The Proof mintage this year of 1,000, a high figure, of which probably many remained unsold.

Pedigree: Édouard Frossard's sale of March 22, 1894; J.M. Clapp, John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse die is very interesting to observe under high-powered magnification. The lower areas of the fold of Miss Liberty's skirt have numerous raised die lines which may be *lathe marks* from the die making process, although this is not certain. For a somewhat related discussion, see the writer's book, *A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents*, page 65, where an 1864 bronze Indian cent, the property of Craig Sholley, is shown with prominent lathe marks; such features have been seen on a number of other issues as well and are just beginning to be discussed in numismatic literature. Also compare descriptions among Lots 2011 (present lot), 2014, 2034, 2037, 2039, and 2348 in this catalogue.

Scarce 1870-CC Half Dollar

2012 **1870-CC VF-20.** A scarce coin in all grades, an issue which is seldom seen in any condition. The present piece has light gray toning over evenly worn surfaces. None have been certified in any high circulated grades (such as AU or finer), and none in Mint State.

Pedigree: Édouard Frossard's sale of November 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse without drapery. Reverse with large CC mintmark as normally associated with coins from the middle years of the decade. The norm for this era seems to be small or very small mintmarks, individually punched, as seen on numerous issues including the dime, quarter, silver dollar, and other issues, including the later trade dollars (beginning in 1873). Small mintmarks do appear on the reverse of Carson City half dollars but not until 1873.

Discussion of the 1870-CC Half Dollar

The mintage of the first year of the Liberty Seated half dollar coinage at the Carson City Mint amounted to just 54,617 pieces. Virtually all coins were put into circulation at the time.

David W. Lange in *The Gobrecht Journal*, 1983, published "The 1870-CC Half Dollar, Close Examination," noted that the mintage indicated this was the third rarest in the entire Liberty Seated half dollar series, exceeded only by the 1853-O Without Arrows (just three known) and the 1878-S. The writer describes two obverse dies and two reverse dies, giving the characteristics of both and an interesting accompanying narrative. No sooner had this been done than a new die variety was turned up by Duwayne Statzer, and published in the March 1985 issue.

A detailed study of the 1870-CC half dollar is found in *The Gobrecht Journal*, November 1987, "The 1870-CC Half Dollar—The Louisiana Hoard," by Randall E. Wiley. This is a group of pieces in worn grades assembled by a numismatist in that state.

The Carson City Mint

Following the discovery of the Comstock Lode in 1859, the Territory of Nevada became a Mecca for fortune seekers. In the 1860s Virginia City, Nevada, was one of the most thriving mining towns on the face of the earth. In the same decade the call came for the erection of a federal mint, and Carson City, located about 15 miles from the Comstock Lode, was selected. In 1870 it opened its doors for coinage, and from then until 1885 it produced silver and gold coins with "CC" mintmarks. Coinage was suspended in the latter year and was not resumed until 1889, after which production continued to 1893. However, in the half dollar series Carson City produced issues only from 1870 through 1878 inclusive. The earlier issues in particular are very difficult to find today and in Mint State are exceedingly rare.

Marvelous 1870-S Half Dollar

Incredible Gem Quality
Among the Finest Known

2013 **1870-S Very Small S. WB-101. MS-65, prooflike.** A marvelous specimen with the appearance of a presentation coin. For the specialist this coin represents a marvelous opportunity to acquire one of the very finest examples extant.

Die notes: Under high-powered magnification the figure of Miss Liberty has some of the strangest raised die marks we have ever seen. They are so extensive as to appear, in effect, like a scattering of straw or hay all across her features. Without doubt, someone spending a few minutes and taking notes could use this single coin as the centerpiece for an entire article in *The Gobrecht Journal*. We have never seen anything like it in the Liberty Seated half dollar series. While some of the marks might at first appear to be lathe marks, this does not seem to be the case, as they do not follow an arc-like pattern but, instead, are oriented every which way, although sometimes parallel in groups, and pairs—almost like pick-up sticks when thrown on the floor. For the numismatist seeking something different, notwithstanding the desirability of this piece as a gem in its own right, this feature adds a significant extra appeal.

See note under Lot 2004 concerning mintmark size.

2014 **1871 Proof-64.** Light gold toning changes to gold and blue at the borders.

Pedigree: Édouard Frossard's sale of March 22, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under high-powered magnification Miss Liberty shows some lathe lines in the folds of her drapery covering her bosom. In addition, there are some stray raised marks, but not many, and not at all related to those earlier described under the 1870-S. Also compare descriptions among Lots 2011, 2014 (present lot), 2034, 2037, 2039, and 2348 in this catalogue.

Mint State 1871-CC 50¢

Among the Finest Known
Famous Rarity

(photo enlarged to twice actual size)

2015 **1871-CC MS-61/63, prooflike.** Brilliant. Brushed long ago, and now with some lines in the field. A dark streak of toning is seen at the lower left of Miss Liberty and another at the C of AMERICA. Highly reflective fields in all areas, including within the shield stripes.

The 1871 stands as one of the prime issues of its era, the "rarest of the rare" among Carson City half dollars of the early part of the decade. Certainly, this is one of the finest to have ever appeared on the market.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, June 29, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The reverse shows a crack through MER. The mintmark CC is large as used in 1870 and continued in 1872.

2016 1871-S Very Small S. WB-102. AU-58. Most original mint lustre is still present. Silvery, lustrous fields with some gray and gold iridescence.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse shows a crack from below the left side of the first digit of the date, through the base of Liberty, extending through star 3 on the left. Another crack commences at star 8, goes through the top of the Liberty cap, and connects to star 9, while still another crack is seen to the right of star 10, connecting to star 11.

The figure of Miss Liberty is very "smooth" on the present example and shows none of the stray marks discussed on other varieties earlier. As all dies were made at the Philadelphia Mint, there must be some explanation as to the anomalies earlier discussed.

2017 1871-S Small Wide S. WB-101. AU-55.

Die notes: Mintmark slightly larger and wider than the preceding. Light gray and gold surfaces.

2018 **1872 Proof-64.** Champagne toning at the center changing to electric blue at the rims. A very nice example of this issue. From a Proof mintage of just 950 coins.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Landmark 1872-CC Half Dollar

Choice Mint State

Possibly the Finest Known

(photo enlarged to twice actual size)

2019 **1872-CC MS-63.** A landmark specimen of this great rarity, a coin which is infrequently seen at *any* Mint State level. The present coin is exceedingly attractive and combines light heather toning over satiny, lustrous surfaces—a coin combining great rarity, desirability, and aesthetic appeal. A prize for the advanced specialist and connoisseur. Where can you find another?

Randy Wiley and Bill Bugert note that most features are somewhat softly struck, but this is not true of the coin offered here—which is sharp in all details. Moreover, the same writers noted that this issue is "extremely rare EF or above; only one Mint State specimen is certified."

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, June 29, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse shows very light evidence of die clashing near Miss Liberty's elbow, above and below. On the reverse the mintmark letters are large in keeping with the style used thus far in the half dollar series. Both obverse and reverse are fairly early impressions of the die pair.

Walter Breen notes that of the 257,000 minted, there were many melted after April 1873. Although that particular writer does not expand on the subject, he probably theorized that the Coinage Act of 1873, which specified a slightly heavier weight, was responsible.

Prooflike 1872-S Half Dollar

Medium-Small Mintmark

Extraordinary Gem

Among the Finest Known

2020 **1872-S Medium-Small S. WB-102. Net MS-65, but technically MS-66, prooflike.** A splendid gem specimen struck from highly polished dies. The planchet shows striations on obverse and reverse, most obvious on the reverse, where under magnification they take on the aspect of tiny stripes among some of the letters—a very unusual feature (but one that does not affect value). The obverse closely resembles a Proof, but the fields are more basined than usually seen. This is a very special striking, an extraordinary impression of a coin very rare even at the MS-63 or MS-64 level. An exceptional opportunity for the alert connoisseur and specialist.

Pedigree: Lyman H. Low's sale of the Muma, Adam, Giffen, et al. *Collections, July 15-16, 1903; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.*

The mintmark is taller than on the coin to follow, but narrower and smaller overall, and is slightly lower in position.

Marvelous 1872-S Half Dollar

Large S Mintmark

Probably the Finest Known

2021 **1872-S Small Wide S. WB-101. MS-66.** Another marvelous specimen of this issue. Struck from lustrous, satiny dies (not prooflike), and worth more than the preceding as the present coin does not have planchet striations. Delicate lilac and gold toning. Simply marvelous. Quite possibly *the finest known 1872-S half dollar of any variety.*

Die notes: Under magnification a light die crack is seen through the bottom of the date. On the reverse, the mintmark is slightly different in size and position than that offered in the preceding lot. As noted earlier, J.M. Clapp was one of the first to collect branch mint coins by mintmark positions.

As a pair, these two half dollars are simply marvelous.

2022 **1873 Without Arrows. Proof-64/65.** Light silver and magenta changes to lavender at the rims. A very nice example of the first style of the year. One of just 600 Proofs struck.

Pedigree: Édouard Frossard's sale of March 22, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with Closed 3 in date.

A number of Proofs of this year were struck from a common reverse die identifiable by a small raised arc extending to the bottom of the S in TRUST, downward to the edge of the label, and back upward to the left side of the T.

Rare 1873-CC Half Dollar

Without Arrows

2023 **1873-CC Without Arrows. WB-101. AU-50.** Silver surfaces with light toning. Most original mint lustre still remains. A splendid example of this very elusive issue. Mintage not known, but estimated by Walter Breen as being 122,500, as compared to the With Arrows coinage of 214,560.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with Closed 3 in date. Reverse with small CC mintmark, individually punched, and more typical of Carson City dies of the era than have been the 1870-1872 issues previously offered.

The obverse of the 1873-CC is one of the most curious we have ever seen in the Liberty Seated series. Several irregular, fairly large *raised* lines are seen in different areas, including one above the shield, several in the area of Miss Liberty's foot, and a particularly interesting one down the right side of the incuse letter R in LIBERTY, this being but a short list. Obviously, something very unusual was going on with this die.

Gem 1873 Proof Half Dollar

With Arrows

Among the Finest Known

2024 **1873 Arrows at Date. Proof-65.** A splendid gem striking of the new style reflecting a slightly increased weight from its predecessor. Champagne toning at the centers changing to electric blue and magenta at the borders. Certainly one of the very finest in existence from both an aesthetic and a technical viewpoint. A find for the specialist and the connoisseur.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with Open 3 in date (as on all with-arrows issues).

Spectacular 1873-CC Half Dollar

With Arrows

Gem Mint State

Probably the Finest Known

(photo enlarged to twice actual size)

2025 **1873-CC Arrows at Date, Small CC. WB-102. MS-65.** A spectacular gem coin with satiny, lustrous surfaces. Virtually fully brilliant with a whisper of champagne toning. A coin of extraordinary rarity at this grade level and of extraordinary beauty. Another prize for the connoisseur.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, June 29, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Flow lines on obverse and reverse, indicating that this was not an early strike from the die. Indeed, perhaps this is what gave the die its satiny surface.

The following account appeared in the *Carson Daily Appeal*, Carson City, July 23, 1873: "Dies for the stamping of half dollars and a new set of test weights came to the Mint yesterday. The new regulation half dollar is to be something heavier than the old one; and it is to have a device indicating its weight—reversed arrow heads each side of the date."

Another Notable 1873-CC Half Dollar

Arrows at Date

Among the Finest Known

2026 **1873-CC Arrows at Date, Large CC. WB-103. MS-62/64.** Prooflike obverse. Another notable specimen of an issue that is a sig

nificant rarity in all levels of Mint State. Some contact marks are seen in the obverse consistent with the grade. Light golden toning.

Die notes: Reverse with large heavy CC mintmark quite unlike the preceding, this same die was also used on certain issues of 1871 and 1876. A small die crack is seen in the left of H in HALF passing through the olive branches and extending to the U. Some traces of die rust are seen under magnification—those damp Carson City vaults again (noted in earlier descriptions in the quarter dollar series, Lots 1510, 1522).

Breathtaking 1873-S Half Dollar

With Arrows

"Minute S Mintmark"

Gem Mint State

Possibly the Finest Known

(photo enlarged to twice actual size)

2027 **1873-S Arrows at Date, Minute S. MS-65.** A breathtakingly beautiful specimen, brilliant and lustrous, with delicate toning just beginning to form. A superb coin in every aspect, combining great rarity with high grade and fantastic aesthetic appeal—a coin that has it all.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, June 29, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with some planchet striations visible under magnification, particularly in the lower part of the shield stripes and the raised areas of Miss Liberty's gown. These were caused by the drawing mill during the strip process. Reverse with very small mintmark as always, called "minute" by Wiley and Bugert to distinguish it from other very small mintmarks.

228,000 examples were struck of the 1873-S with arrows at date, of which virtually all were placed into circulation. A few Mint State pieces have survived, no doubt primarily as a matter of chance, as numismatic activity in mintmarks was not active at the time and, indeed, would await the publication of *Mint Marks* by Augustus G. Heaton nearly two decades hence.

2028 **1874 Arrows at Date. Proof-63.** Light champagne toning over mirror surfaces. Iridescent and blue at the rims. A pleasing example of this popular design type. One of just 700 Proofs struck.

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Landmark 1874-CC Half Dollar

Arrows at Date

Superb Prooflike Quality

Possibly Finest Known

Lowest Mintage of Type

(photo enlarged to twice actual size)

2029 **1874-CC Arrows at Date. MS-63/64.** Highly prooflike, especially on the obverse. Delicate golden toning seen over silver surfaces, changing to mottled deeper gold at the rims and some splashes of blue. A superb specimen which stands far above the quality typically seen even in the finest specialized collections. In fact, no piece finer than MS-63 has been certified by either service. Carson City half dollars are the *creme de la creme* of this Liberty Seated era, and this certainly is one of the finest in that category.

The mintage of the 1874-CC amounted to only 59,000 pieces, a tiny fraction of the next lowest (1873-CC With Arrows at 214,560). The survival of high-grade pieces was strictly a matter of rare chance.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, June 29, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse the arrowheads are tilted up sharply at each side of the date, more so than on the 1874 Philadelphia Proof just offered or either of the two 1874-S pieces that follow. The effect is really quite dramatic when studied closely. Within the deepest recesses of the word LIBERTY there are some interesting raised die finish marks, these being seen also to the right, particularly at RTY. The entire subject of die finish marks is one that invites exploration as it has been only lightly treated in the literature.

On the reverse there is a diagonal die line through ES of STATES, disappearing for a moment in the field, then reappearing at the upper part of the motto label. This is the equivalent to WB-101, which later becomes damaged to create WB-102.

Writing in *The Gobrecht Journal*, July 1983, William B. Bugert in "The 1874-CC Half Dollar" noted that over a period of years he had seen perhaps 10 specimens of the 1874-CC, all from the single die pair, and in grades from About Good to AU.

Marvelous 1874-S Half Dollar

Arrows at Date
Highly Attractive Gem
Among the Finest Known

(photo enlarged to twice actual size)

2030 1874-S Arrows at Date, Minute S. WB-103. MS-65/66. A gem specimen of this scarce San Francisco issue. Light gray and gold toning over highly lustrous surfaces. Very attractive in all respects. A truly marvelous specimen. Mintmark slightly smaller than the following.

Die notes: On the obverse a long crack is hidden in the rim, away from the dentils, below 187 of the date and would be visible only on higher grade pieces such as this. Opposite the tip of the right-side arrowhead a small crack rises from a dentil and extends about half of the short distance across the field toward the tip. The coin is struck from an early state of the dies.

Another Remarkable 1874-S 50¢

Arrows at Date
Superb Gem Mint State
Possibly the Finest Known

(photo enlarged to twice actual size)

2031 1874-S Arrows at Date, Small Wide S. WB-101. MS-66. Larger S mintmark than on the preceding. A splendid gem, brilliant and frosty with delicate lilac toning just beginning to form. A truly superb specimen, a coin of incredible quality, and not matched by any other to ever come under our view. Only a few Mint State pieces are known, and even a MS-64 or MS-65 coin would make an advanced specialist sit up and take notice. The Eliasberg Collection coin has it all—great rarity, high numerical grade, and superb aesthetic appeal.

Die notes: Obverse is from a carefully prepared die. A tiny crack within the white shield stripe is seen diagonally above the upper right of the E in LIBERTY. Some planchet marks (from the planchet preparation process) are seen on Miss Liberty's knee if one looks very closely.

On the reverse under high-powered magnification a minute crack is seen connecting the tops of AMERICA, two or possibly three cracks involving the three arrowheads, and a crack joining LF DO. Only a high condition piece would show these characteristics. In the motto there is a dot or raised area between the R and the U.

2032 1875 Proof-64. A superb specimen in keeping with what we have come to expect from the Eliasberg Collection Proofs of this era. Golden toning at the center changes to splashes of bright electric blue at the rims. No matter what the numerical designation might be, it is highly doubtful if a more aesthetically pleasing Proof 1875 half dollar exists anywhere.

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Pleasing 1875-CC Half Dollar

2033 **1875-CC Medium CC. WB-101. MS-62/64.** The obverse is somewhat prooflike, especially near the Liberty Seated figure. A breathtakingly beautiful, stunning, gorgeous—supply whatever superlatives you wish—example. Delicate golden toning at the center changes to richer gold at the borders and is enhanced by splashes of blue around the rims. Seeing a coin such as this can spoil prospective buyers for what is available in the rest of the numismatic market!

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907, Lot 1116; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse is from a die with a very lightly stippled effect to the center part of Miss Liberty, due no doubt to light *die rust*, which translates into a very attractive surface from a numismatic viewpoint (it might be appropriate at this juncture to note that in the early 20th century Matte Proofs were made by disturbing the die finish by sandblasting or pickling with acid). No doubt the field had a somewhat similar stippled effect, probably from being stored in a damp vault, and was lightly polished at the Carson City Mint, thereby showcasing the stippled motifs in contrast.

On the reverse the first letter of the mintmark is slightly double punched. Some interesting raised die lines are seen here and there, indicating that this is an early impression. At the top of the second white shield stripe from the left is a stray somewhat horizontal raised element. The three rightmost shield stripes have raised blobs in them, seen on numerous other dies of this era. Other interesting details are revealed under high magnification.

Gem 1875-S Half Dollar

Interesting Transfer Lathe Marks

2034 **1875-S Very Small S. WB-101. MS-65.** Mintmark small and thin (in contrast to the following lot in which the mintmark is squat). "Small mintmark" in Eliasberg inventory. Satiny silver surfaces with hints of lilac and gold toning, accented with some scarcely visible splashes of blue. A superb specimen that will delight the connoisseur and specialist. While 1875-S is not regarded as a rare date, a coin of this quality is indeed hard to find.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under high magnification some ares are seen in the figure of Miss Liberty, particularly in the top part of the shield stripes and in the lower folds of her gown, as well as the upper reaches of her gown, and near her elbow. These are fairly well defined *lathe marks*, are quite rare on American coinage in general, and have been seen only a few times in the Liberty Seated half dollar series. To the advanced specialist this coin is worth a second look and an especially strong bid. These were caused by the transfer or pantograph lathe used during the die preparation process. Also compare descriptions for Lots 2011, 2014, 2034 (the present lot), 2037, 2039, and 2348 in this catalogue.

The obverse under magnification shows a crack through the entire base of Miss Liberty, with ancillary cracks above and below, the main crack being most prominent on the right side of the coin where it extends to the border. A crack is seen at the left intermittently among and connecting most of the stars. Another crack is seen from above star 8 continuing through the tip of the cap and star 9-11. Yet another crack connects star 13 with star 12 and extends to the border past the tip of star 11, ending at a dentil.

On the reverse a delicate crack is seen at NIT and another crack at ED, the letter S is virtually faded away from the die (probably by the original manufacturing process) not by relapping. A die scratch is seen to the left and right of WE. A light crack is seen through the top of ERI continuing to the border above C.

During the die preparation process, the reverse was lightly impressed (perhaps not noticeable to the casual observer, but readily identifiable under magnification) at the top. Parts of the motto ribbon on the border are missing, and the second S in STATES is largely absent (as noted). In contrast, the bottom part of the coin, while not boldly impressed in the die, is about normal. The mintmark is very strong. Had the lightness been caused by relapping, the mintmark would have been weakened as well.

Liberty Seated half dollars are very fascinating to examine in detail and have furnished the basis for many significant articles in *The Gobrecht Journal*. The Eliasberg Collection, containing as it does so many superb high-grade pieces, permits the researcher to observe nuances not normally visible.

2035 **1875-S Small Wide S. WB-104. MS-63.** Larger S than preceding, called "Large S" years ago. Light silver and brown surfaces with some splashes of blue. A darker area is seen at the lower right rim.

Pedigree: Chapman brothers, November 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverse is from a well-used die and shows flow marks as well as some cracks, the latter being at the left side of the seated Liberty figure, and intermittently through the bottom of the date numerals. The reverse is also from a well-used die with numerous cracks around the periphery.

2036 **1876 Proof-64.** Mostly brilliant with a few gray flecks amid tinges of gold. Very attractive. From a large Proof mintage of 1,150, doubtless made in anticipation of sales to visitors to the International Exhibition held in nearby Fairmount Park.

Pedigree: J.M. Clapp Collection; acquired at an early time, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2037 **1876-CC Small CC. WB-101. MS-61, prooflike.** Somewhat irregularly toned. Splashes of blue and magenta are seen at the rims. Struck from highly polished dies. Some marks are seen, accounting for the grade.

Pedigree: Acquired as "Minute CC" by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse under very high magnification some minute traces of lathe marks can be seen, an interesting lagniappe for the buyer. On the reverse the mint letters are smaller than on the following and are more closely spaced. Also compare descriptions for Lots 2011, 2014, 2034, 2037 (present lot), 2039, and 2348 in this catalogue.

Splendid Gem 1876-CC 50¢ Piece

Prooflike Obverse

One of the Finest Known

2038 **1876-CC Medium CC. WB-102. MS-66.** A splendid gem specimen which ranks among the finest known. The obverse is highly prooflike and is from a heavily polished die (traces of striae can be

seen under high magnification). The reverse is frosty. The mintmark on this piece is larger and the letters are more widely spaced than on the preceding.

Pedigree: Richard B. Winsor Collection, S.H. and H. Chapman, December 1895, Lot 575; J.M. Clapp; John H. Clapp. Clapp estate, 1942 to Louis E. Eliasberg, Sr.

Die notes: Under magnification a fine crack can be seen beginning below the digit 8 and extending to the right to connect 7 and 6. Meanwhile an even more delicate crack connects the bases of 1 and 8. Prominent artifacts are seen opposite stars 5 and 7, with some extra outlines at 8, and additional outlines particularly at stars 10-12. This piece is apparently from an early state of the dies, highly polished as noted, and not basined or ground down to remove the doubling just mentioned.

On the reverse the mint letters are larger than the preceding and from different punches, quite thick at the left side. The J.M. Clapp notebook records this as "Medium CC." The reverse is also from a very early state of the dies and shows many interesting finish marks, these being especially visible at ITED, in the form of cross-hatching above the eagle's claw on the left, and elsewhere.

2039 **1876-CC Large CC. WB-103. MS-63/64, prooflike.** Mintmark letters larger than on the preceding. Both obverse and reverse dies are highly polished. The obverse displays a mixture of gold and blue toning, while the reverse is primarily gold. An exquisite coin.

Die notes: Under magnification there are many interesting idiosyncrasies on the present die, not the least of which is a curved raised line reaching well into the shield below RT, and some lathe arc lines. On the reverse the letters in the mintmark are taller than on the two preceding issues. A delicate crack is seen at LF DOL. connecting to the lower two arrowheads, closely missing the top arrowhead, and impacting the A, at which point it continues through C, causing a chip or cud to fall out of the die at the upper left of the C letter, continuing through the top of I to R and another die chip, then less prominently through the rest of the word, extending intermittently to include OF and ES. Also compare descriptions among Lots 2011, 2014, 2034, 2037, 2039 (present lot), and 2348 in this catalogue.

This same reverse die was used to coin certain half dollars in 1871 and 1872.

2040 **1876-S Micro S. WB-101. MS-63.** Satiny surfaces, somewhat prooflike on the obverse. Light gray toning. A splendid example.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894, as Uncirculated; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse with "micro" and somewhat "boxy" S mintmark. Some planchet striations are seen, particularly at the letters on the bottom.

The Breen *Encyclopedia*, Wiley-Bugert, and other sources give information concerning a slight modification done to the reverse die in this era with open or closed "bud" on the branch, but this has not proved to be a popular guideline for collecting, and such are rarely seen on want lists.

2041 **1876-S Very Small S. WB-102. MS-64, prooflike.** Light lilac and gold toning. A superb coin, a piece very carefully conserved by the Eliasberg family and remaining today in an exquisite state of preservation.

Die notes: On the obverse under very high magnification a scarcely discernible crack is seen connecting star 8 with the cap. On the reverse (which is the variety I hub) the S is very small with a thick diagonal stroke. Delicate cracks are seen to the tops of TE in UNITED and through TES OF. Another crack is at ERICA, splitting and forking at the top arrowhead. Meanwhile, at the letter I another crack extends from the dentil through the letter itself and downward into the field. All of these characteristics are of a very delicate nature and likely could not be seen on a worn specimen.

2042 **1876-S Very Small S. MS-60, prooflike.** Some contact marks are noted. Delicate golden toning. Struck from extremely highly polished dies.

Die notes: Reverse with mintmark of very small size, but somewhat thicker, especially at the bottom, than the preceding. Hub style II. Similar to WB-103, but not identical as the mintmark is not repunched (per Randy Wiley observation of the coin, January 16, 1997).

Gem Proof 1877 Half Dollar

Only 510 Proofs Struck

2043 **1877 Proof-65.** A gem specimen of this highly prized, low-mintage date. Just 510 Proofs are said to have been struck, probably the same mintage as for the Liberty Seated quarter dollar (but see earlier entry in that section). Brilliant with delicate gray and champagne toning.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Memorable 1877-CC Half Dollar

Gem Mint State

Among the Finest Known

2044 **1877-CC Medium CC. WB-103. MS-66.** Lustrous and frosty overlaid with heather toning and splashes of gold. About as nice as one could ever hope to see on a Carson City dollar of this era. A splendid piece worthy of a strong premium bid. Although 1877-CC is not a rare issue in lower ranges of Mint State, this gem is one of the finest known.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with some very minute cracks around the border, including through the first three date digits and most of the stars. A quite curious raised arc is seen above the date digits 187. On the reverse the mintmark letters are heavy and closely spaced, the left one being slightly higher. Some delicate cracks are seen, particularly at the lower left and lower right. Reverse hub style II.

2045 **1877-S Micro S. WB-101. MS-62, prooflike.** Very tiny mintmark deserving of the term "micro." Delicate golden toning.

Pedigree: From an unspecified Chapman brothers sale, 1905; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2046 **1877-S Very Small S. No Drapery at Elbow. WB-104. MS-62.** Partially prooflike. Very small mintmark, although significantly larger than the preceding. Brilliant with a whisper of golden toning.

Pedigree: As with the preceding, this 1877-S is from an unspecified

Chapman brothers sale, 1905; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Reverse hub style II

Quite a few years ago—in the 1950s—we kept notes on 1877-S half dollars, which at that time were fairly plentiful in Mint State in numismatic channels. We found that those without drapery at the elbow constituted about a third of the population. There seemed to be multiple obverse dies lacking drapery. Rather than being a design change, the lack of this feature seems on the present coin to have been caused by not punching the master die deeply enough into the working die, with the result that some features were omitted, including some details below Miss Liberty's toes. However, certain other examples of the 1877-S Without Drapery seemed to have been caused by relapping a die—regrinding it to permit further use, thereby giving it a proof-like surface.

Dies without drapery from the elbow exist for a number of other issues, most particularly 1845-O, and have been noted in the literature. These later issues are *inadvertent* inasmuch as no design change was complicated. In contrast, the 1839 without drapery at the elbow was a hub difference.

2047 **1878 Proof-64.** Champagne toning at the center changes to light gold at the rims. A superb specimen in every respect. Certainly this is one of the most pleasing examples surviving from the original Proof mintage of 800 coins.

Pedigree: Édouard Frossard's sale of March 22, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Incredible Gem 1878-CC Half Dollar

Prooflike Rarity
Unsurpassable Quality
Possible Presentation Specimen

(photo enlarged to twice actual size)

2048 **1878-CC MS-65, or finer. Highly prooflike.** A magnificent, incredible, memorable specimen. Struck from highly polished dies, the Eliasberg Collection coin exhibits delicate golden toning with splashes of deeper gold and, at the rims, mottled gunmetal blue. One of the very finest known technically (numerically) of this highly prized date, and from an aesthetic viewpoint no doubt completely unsurpassable.

Just 62,000 pieces were minted in an era in which little attention was paid to Carson City coinage. Virtually all slipped into circulation unnoticed, thus dramatically reducing the number of high-grade survivors. Even a low-range Mint State coin would be very important.

Randy Wiley and Bill Bugert note that after substantial research efforts they have documented just one die pair. They note that on late states the die is cracked from stars 2-4 and stars 8-13, and there are heavy die lumps present. The present coin is an early striking and does not display these features. The reverse is also from a very early state of the dies. While the circumstances of the coinage of this piece are not known, it does not strain credulity to suggest that this may have been a presentation piece of some kind. Indeed, the coin is absolutely fantastic, one of the highlights in the series.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Classic 1878-S Half Dollar

Prooflike Surfaces
Famous Low-Mintage Issue
Heaton: "The Great Rarity"

(photo enlarged to twice actual size)

2049 **1878-S MS-61 or finer, prooflike.** Tiny scratch at stars 1 and 2. Silver gray surfaces with splashes of delicate gold and blue. Well struck. A very pleasing specimen of this landmark Liberty Seated rarity, the most elusive of all San Francisco Mint coins of the denomination.

Writing in 1893 in *Mint Marks*, Augustus G. Heaton commented that while the 1855-S and 1857-S were rare, in the "1878 we have the *great rarity* of the San Francisco half dollar coinage." Often, even advanced collections of Liberty Seated half dollars are apt to lack a specimen in *any* grade. Indeed, even a specimen in just Good or VG grade would be worthy of special notice.

Only 12,000 examples of the 1878-S half dollar were coined, after which time the press involved was put into service to coin the new Morgan silver dollars (first coined in San Francisco on March 11, 1878). Over the long period of years, following Heaton's "great rarity" comment, the 1878-S, indeed, has secured its position as a landmark in the Liberty Seated half dollar series. Only a few dozen pieces are known to exist, and most of these are in lower grades. Perhaps it is significant to mention that the 1878-S half dollars from the great Dunham (Mehl, 1941) and Norweb (Bowers and Merena, 1988) collections were both AU. The James Bennett Pryor (Bowers and Merena, 1996) Mint State coin is very memorable, but is not likely to come on the market anytime soon.

Pedigree: Édouard Frossard's "New Jersey Collection" sale, March 8-9, 1898; J.M. Clapp. John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Very small S mintmark punched deeply into the die. As the Wiley-Bugert text notes, "authentication of this rare variety can be readily identified by a die chip (raised lump) high in the recessed area between the left edge of the reverse shield and the first set of vertical stripes."

In *The Gobrecht Journal*, 1976, P. Scott Rubin in "Three Rare Half Dollars" discussed auction appearances of the 1878-S over a long period of time, locating 61 listings of which 25 were described as Uncirculated. No effort was made to eliminate duplicates.

Gem Proof 1879 Half Dollar

2050 1879 Proof-65. A splendid gem Proof example of this highly prized date. Only 4,800 business strikes were made, which would instantly propel it into the rarity class, were it not for 1,100 Proofs—among which is the present piece. Champagne toning is seen over mirror surfaces, changing to gold at the rims.

The Liberty Seated half dollars of the 1879-1891 span have long been favorites with numismatists. As discussed in the general introduction to the Liberty Seated half dollar section, were it not for Proofs, any number of the issues in this range would be exceedingly expensive today. Forming a set of Proofs makes an interesting collection within a collection.

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem Proof 1880 Half Dollar

2051 1880 Proof-65. A splendid specimen similar in appearance to the preceding. Quite possibly, fewer than 100 equivalent gems exist, despite a mintage of 1,355 pieces (see note). A significant opportunity for the discriminating buyer.

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

In 1879 and 1880 there was a brief flurry of interest on behalf of the public in speculating in Proof *trade dollars*. Orders for Proofs were placed through local banks, transmitted to the Mint, and larger than usual quantities were produced. The number of silver Proof sets was increased along the way, as citizens learned of the availability of other coins. Other popular speculations of the period involved gold dollars of the 1879-1881 years, Mint State as well as Proof. In due course the interest faded, and the mintages retreated to a more normal level.

2052 1881 Proof-63/65. Toning quite similar to the preceding. Another in this long string of low-mintage dates, the present piece combining a Proof output of 975 coins with only 10,000 business strikes.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2053 1882 Proof-64. Toning similar to the preceding. All of the pieces in this set have been kept together for over a century, under similar circumstances, and are toned somewhat alike. On the present piece a few marks keep this out of the overall Proof-65 category. In 1882 the mintage amounted to just 4,400 business strikes plus 1,100 Proofs.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Hidden in the dentils in two separate areas seem to be remnants of stray 8 punches (noted by Wiley-Bugert as WB-102, possibly made only in Proof format).

2054 1883 Proof-64/65. A splendid specimen, mostly brilliant with a nuance of golden toning. Certainly among the top 100 or so finest surviving from a Proof mintage of 1,039 pieces.

Die notes: What might be traces of a stray 8 are seen in the dentils between the two central figures (closer to the one on the right). Although this particular coin was certainly struck as a Proof, the white spaces in the shield are not polished, except at their lower extremities.

Gem Proof 1884 Half Dollar

2055 1884 Proof-65. A splendid gem specimen of one of the scarcer issues of the era. Only 875 Proofs plus 4,400 business strikes were made. Light golden toning with some hint of gunmetal-blue. Superb.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2056 **1885 Proof-64.** Light golden toning with blue at the borders. Simply marvelous in appearance. 930 Proofs were minted, together with 5,200 business strikes. As noted earlier in the catalogue under Lot 1525, the Mint was literally biting the hand that was feeding it—and deliberately produced a small number of business strikes so that collectors would not have the privilege of owning a Proof-only issue.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894, J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2057 **1886 Proof-64/65.** Light golden and gray toning with splashes of magenta and blue at the rims. An outstanding example of this issue, which, mintage-wise, saw only 880 Proofs and 5,000 business strikes.

Pedigree: William Dickinson Collection sale (as "Uncirculated"), Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The date on the 1886 half dollar is punched extremely deeply into the working die, and the figure of Miss Liberty is deeply impressed as well. According to the Wiley-Bugert reference only one pair of dies was used to produce Proofs as well as business strike issues.

2058 **1887 Proof-63/65.** Toning about equivalent to the preceding. Another lovely piece.

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The 1887 combines a Proof mintage of only 710 pieces—one of the lowest of the series—with only 5,000 business strikes. As mentioned under the 1879 half dollar earlier, forming a collection within a collection is certainly an interesting possibility and potentially fascinating pursuit.

Gem Proof 1888 Half Dollar

2059 **1888 Proof-65.** Champagne toning over mirror surfaces. Light gold and blue at the rims. It is breathtakingly beautiful, as attractive as can be imagined.

Pedigree: William M. Friesner Collection, Edouard Frossard, June 7-8, 1894, J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Date very subtly repunched, most evident at the bottom of the last digit. Apparently, all examples were struck from a single pair of dies. There is some reconciliation needed between the Breen *Proof Encyclopedia* and the Wiley-Bugert reference. For example, Breen describes two different date positions. The same divergence occurs in several other places in those texts.

2060 **1889 Proof-63.** Toning similar to the preceding. Another splendid coin, although not in quite so high a technical grade (some tiny hairlines can be seen).

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894, J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse from one of two dies produced this year (per Wiley-Bugert), the present with the ball of the 9 touching the upper curve, giving rise to the nomenclature "1889/8" used in the past, and even cited at one point in the *Guide Book of U.S. Coins*. Today it is generally realized that this is not an overdate at all.

Gem 1890 Half Dollar

2061 **1890 MS-65, prooflike.** Per the cataloguer's eye; alternative attribution: Proof-65. Light golden toning, somewhat mottled, over mirror surfaces. Medium golden toning at the rims with some splashes of blue.

Pedigree: Acquired by J.M. Clapp at an early date, probably before 1894, as Uncirculated (with which we agree today); John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: This piece is believed by the cataloguer to be a business strike, not a Proof. The dies have clashed, and at the forearms of Miss Liberty, left and right on the obverse, can be seen impressions of the reverse, while on the reverse there are transferred impressions of the obverse (including the branch hand which is seen curved above the eagle's claw on the right). The shield stripes are not polished, and the central portion resembles more a business strike than a Proof. However, there are ample Proof characteristics.

The date is high on the coin and close to the base of Liberty, sloping down toward the right. A curved arc appears at 189 and is a clash from the ribbon outline on the reverse.

On the reverse the center of the shield stripes is not polished, was not intended to be, and, in fact, shows countless significant raised die lines, mostly in a horizontal orientation. Some doubling is seen in areas, including the olive leaves and letters, and should be compared with another example from this to determine whether it is doubling in the die or machine doubling.

Walter Breen's *Proof Encyclopedia* describes three different obverse dies for the *Proof* issue, of which the presently-offered coin might be the following: "High date slants down." He indicates, without describing business strike dies, that there are numerous deceptive early business strikes." The 1890 is noted as having extra outlines on most of the legend, indicating a doubled die rather than machine doubling.

Gem Proof 1891 Half Dollar

Last Liberty Seated Issue

2062 **1891 Proof-64/65.** A tiny line on the obverse keeps this from the overall Proof-65 classification, but certainly is beautiful. Champagne toning with light gold and blue at the rims. A simply gorgeous coin, a fitting conclusion to the Eliasberg Collection of Liberty Seated issues.

Pedigree: Dixie Land Collection sold by Geoffrey Charlton Adams, November 15-16, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Although this piece was, in our opinion, struck as a Proof, the reverse is not polished within the white stripes of the shield, but is different from the reverse die just noted.

Concerning the 1891 half dollar, Walter Breen describes two Proof dies, one with the date low, the first one nearer the border than the last, but the present piece differs in the shield point. Probably the best way to compare date positions is with overlay negatives of two coins. The point is possibly academic as most numismatists opt to acquire just one example of each date among the later Liberty Seated half dollars.

END OF SESSION

SESSION FOUR

Tuesday Evening, April 8, 6:00 PM Sharp

United States Half Dollars: Lots 2063-2166

Silver Dollars: Lots 2167-2328; Trade Dollars: Lots 2329-2354

Silver and Gold Commemorative Coins: Lots 2355-2429

1892-1915 Barber Half Dollars

The Eliasberg Collection

The Eliasberg Collection of Barber half dollars is a fitting match to its cousins, the collection of Barber dimes offered in May 1996, and the collection of Barber quarters offered earlier in the present catalogue. From beginning to end the rule is *quality*—this being a combination of high technical or numerical grade with lovely aesthetic appeal. Taken as a group, no equal or finer holding of Barber half dollars has ever crossed the auction block, nor, probably, will such an offering occur again.

Adding to the desirability of the Barber half dollar issues is the quintessential aspect of direct-from-the-mint pedigrees for many of the issues, beginning in the early 1890s and continuing through the mid-point of the first decade of the present century. Doubtless, at the Philadelphia, New Orleans, and San Francisco mints, special care was taken when filling the requests of J.M. and John H. Clapp, who were known to be connoisseurs, as the coins delivered proved to be of extraordinary quality.

Unlike the Barber dimes which have as a capstone the virtually unobtainable 1894-S; and the Barber quarter dollars with their landmark 1896-S, 1901-S, and 1913-S, the Barber half dollar series has no *obvious* great rarities. That is, in ordinary or circulated condition a set can be assembled without much difficulty, although certain low-mintage issues are elusive and cost more than the others.

The situation changes dramatically when gem coins are considered. Often a coin can be common in worn grades, but at the extraordinary quality level of the Eliasberg Collection, can be nearly impossible to obtain in gem status—with only a handful of pieces existing in all of the numismatic world. It is quite surprising and revelatory to examine inventories of great collections of Barber half dollars auctioned in past decades and compare them to the Eliasberg presentation. No other offering *even comes close!* Issue by issue in the following offering such circumstances are described.

As a useful adjunct to the present catalogue, and cited as appropriate, is David Lawrence's popular reference, *The Complete Guide to Barber Halves*. The *Barber Journal*, edited by Russell Easterbrooks, is published by the Barber Coin Collectors Society and is of interest as well.

Historical Notes

The history of the Barber half dollar series is somewhat similar to that of the quarter dollars described earlier. Unlike the Barber dime and Barber quarter, the half dollar series is a year shorter and terminates at 1915 rather than 1916. Like the two other series, Barber half dollars were produced regularly at the several mints, in the beginning at Philadelphia, New Orleans, and San Francisco, adding the Denver Mint in 1906 and dropping the New Orleans Mint after 1909. In a curious turn of events, it is several *Philadelphia Mint* coins toward the end of the series that have the lowest registered mintages—a cachet typically reserved for San Francisco or New Orleans issues. Proof coins answer the call for high-grade pieces, as Mint State issues are virtually unobtainable. Proofs of such dates as 1913, 1914, and 1915 are still quite elusive.

As noted under quarter dollars, in 1891 the Mint decided to revise the designs of the dime, quarter, and half dollar, replacing the Liberty Seated motif that had been in use for decades, since the late 1830s. By 1891 a young man or woman would have spent his or her life without seeing anything other than the Liberty Seated design in pocket change. A design competition was announced, and submissions were invited, but none were found to be satisfactory. It fell to Chief Engraver Charles E. Barber to create a new motif, which was done in pattern form in 1891. Barber was directed to inspect the female portrait on French coins to gain ideas as to what might be beautiful on American coinage. There is no doubt that the nose, lips, and chin of Barber's finished product somewhat resembled the features found on the obverse of certain French issues of the period, but they can also be said to resemble those found on George T. Morgan's United States silver dollar (1878). There are only so many ways that such a profile can be translated to coinage form.

In 1892 the new Barber silver coin designs appeared. There was not much notice paid to them, as the popular newspapers were agog with news of the impending World's Columbian Exposition and, relevant to the half dollar series, the commemoratives to be produced in connection with it. Virtually no one wanted to save an "ordinary 1892 half dollar," even if of a new design, when a "rare" Columbian half dollar was in the offing. Because of this lack of interest, relatively few Barber half dollars were saved of the 1892 year compared to the commemoratives. Those that were set aside were saved on an erratic basis, with more being saved of the New Orleans variety than of the San Francisco variety,

despite the former having a very low mintage.

As time went on, production varied according to demand. Branch mint issues of 1896 and 1897 were later found to be quite scarce, as were a number of others, particularly any branch mint issue with a mintage below the one million mark. In a recent communication to the cataloguer, David Lawrence commented that even in *MS-63* grade, assembling a set of choice Barber half dollars will take *years*. MS-64? Virtually impossible. MS-65. Forget it, unless a long-hidden collection of extraordinary quality comes on the market.

With regard to date ranges within the series, Lawrence considers the issues from the turn of the 20th century, extending to 1904, to be particularly elusive, much more than generally realized. The 1902-S and 1904-S are incredible rarities at the gem level, but are not well known except to specialists.

In 1915 the final Barber half dollars were minted, thus closing the book on a long-lived, continuously-minted series.

Gem Proof 1892 Half Dollar

First Year of the Design

2063 **1892 Proof-65.** Champagne toning at the centers changes to medium gold and splashes of blue at the rims. A superb specimen of the first year of the Barber half dollar design.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse with some slight doubling of the letters in certain areas such as the bases of DOLLAR and NIT.

The large Proof coinage this year of 1,245 examples would remain the record for the entire Barber series through 1915. However, it is likely that hundreds of these were not sold but were placed into circulation. Most probably, they were minted in anticipation of sales to the public at the Treasury exhibit at the World's Columbian Exposition.

Prooflike Gem 1892-O Half Dollar

Normal Mintmark

2064 **1892-O MS-65/67.** A superb prooflike gem, no doubt made for special purposes or perhaps as a presentation coin. Delicate splashes of heather and gold toning over satiny motifs and mirrored fields, the latter being mirrored in all areas including among the letter spaces. It is not difficult to envision a scenario in which on the first day of striking this new design at the New Orleans Mint some special pieces were made for presentation. The importance is incredible, and the beauty is memorable—and the opportunity is likewise. Certainly this will be one of the great highlights in the Barber half dollar collection of its next owner, just as it is in the Eliasberg Collection.

The mintage of the 1892-O half dollar was just 390,000 pieces, which, as it developed, would prove to be the smallest Barber half dollar business strike production of the decade. While the public did not pay much attention to the new Barber design when it was released, apparently some extra examples were saved of the 1892-O, as they are occasionally seen today, although nearly always far below the quality of the piece offered here.

Pedigree: Fred Porter Collection sale, Charles Steigerwalt, December 16, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse with regular-size mintmark, tilted slightly to the left, and centered about over the right edge of the opening within the D. Very slight double punching is evident. Elsewhere on the reverse die there is an interesting raised line—a die chip—above and slightly to the right of the HALF.

Incredible Gem 1892-O "Micro O"

Heaton: "Exceedingly Small O"
Rarity-8 in Mint State
Finest Known

(photo enlarged to twice actual size)

2065 **1892-O Microscopic O. MS-67.** Mintmark significantly smaller than normal; the punch intended for a quarter dollar was inadvertently used on the half dollar die.

Above average strike. Virtually perfect frosty surfaces, brilliant and lustrous, with delicate golden and iridescent toning of truly outstanding aesthetic appeal. Overall it is a superb strike, but with very slight traces of lightness at upper right of shield. No example has been seen sharper or in a grade in this range, although David Lawrence (in recent correspondence) reports that he once sold an MS-64 coin with imperfect reverse rims. The Pryor Collection coin was AU-58 and was highly acclaimed as such.

The 1892-O Micro O is listed in the current *Guide Book of United States Coins* on a separate line, with the highest listing being MS-60

(the same is true of the other business strikes). At this level it is the highest priced by far of all Barber half dollar rarities.

For the specialist in Barber half dollars, this coin may be a once-in-a-lifetime purchase opportunity.

Pedigree: Lyman H. Low's sale of the Muma, Adam, Giffen, et al. *Collections, July 15-16, 1903; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.*

Numismatic notes: In *Mint Marks*, published in 1893, when this variety was scarcely a year old, Augustus G. Heaton commented: "After a long interval the half dollar was struck in 1892 with new bust and Heraldic Eagle dies. The date is small, and a small O [the regular 1892-O] is directly under the middle of the eagle's tail and over the D. There is one rare variety of this piece with an exceedingly small o, hardly larger than a period."

Walter Breen overlooked Heaton's work when compiling his 1988 *Complete Encyclopedia of U.S. and Colonial Coins*, and credited Howard Newcomb with discovering the variety. Indeed, one of the pioneer collectors of mintmark variations was Howard Rounds Newcomb, of Detroit, who today is best known for his 1944 book on late date 1816-1857 cents. One of the apples of his eye was an 1892-O Micro O which he shared with others at the American Numismatic Society Exhibition of 1914, although he was hardly the first to discover the variety.

Writing in *The Complete Guide to Barber Halves*, David Lawrence noted that the Micro O is "Extremely scarce in all grades." In a survey, working with Larry Briggs, he turned up some worn pieces, including five Mint State coins, one of which was certified as MS-61 by ANACS. The highest graded (as of the date this description is written) by PCGS is MS-62, after which the survey falls away to include an AU-50 and two in Good or lower grade. Auction '81 and Auction '86 offered Mint State coins, the former nicked and the latter reported as quite choice.

Die notes: Microscopic die crack on obverse begins below star 1 and continues to the right through the bases of the date numerals.

Prooflike Gem 1892-S Half Dollar

Possible Presentation Piece

One of the Finest Known

2066 **1892-S MS-64/66. Prooflike.** A splendid gem specimen struck from polished dies, quite possibly for presentation purposes. Delicate champagne and gold surfaces over frosty devices and mirror fields. One of the most beautiful 1892-S half dollars we have ever seen. Certainly this rounds out the most illustrious offering of Barber half dollars of the 1892 date ever to be included in an auction catalogue!

In all grades the 1892-S is considered to be a key issue in all grades, with Mint State pieces being particularly desirable, although they do come on the market now and then, especially when fine cabinets are dispersed. More of these were saved, as the first year of issue, than were most later San Francisco varieties. Still, few are the equal of the present coin from an aesthetic viewpoint.

Pedigree: J. Colvin Randall, March 1894; to J.M. Clapp. John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The date logotype on this coin is placed higher than on the pieces offered thus far, the top of the 2 being much closer to the bottom of the neck truncation than to the dentils. Such differences are not particularly noticed in the literature including in David Lawrence's book. However, to the extent that interesting "markers" can be described we do so as the Eliasberg Collection, once dispersed, will no longer permit such observations.

On the obverse star 9 has a tiny spine protruding from the top surface of the outermost ray. On the reverse some very late doubling is seen on some of the letters, particularly at the lower left.

Splendid Proof 1893 Half Dollar

2067 **1893 Proof-64/65.** Silver at the center changing to delicate blue, violet, and gray at the rims. From an aesthetic viewpoint it would be difficult to envision a nicer piece existing anywhere. Proof mintage of just 792 pieces.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2068 **1893-O MS-63/65.** Silver gray surfaces at the center change to light gold at the borders, then to electric blue. Some contact marks on the obverse dictate the grade assigned, but overall the aspect of the piece is very appealing. This is one of the nicest we have seen and one of the finest to ever be auctioned as part of a specialized collection of the series.

Die notes: The obverse and reverse dies are very lightly clashed, notable on several areas of the coin, but in particular below Miss Liberty's chin on the obverse and at the left side of the reverse. On the obverse there are some very delicate cracks near the bottom of the neck truncation, extending to the right to include stars 13 and 12. An almost subliminal crack goes from the T through stars 7-10 (this would only be visible on a very high-grade piece such as the present coin). Reverse with some interesting cracks around most of the reverse lettering, with another crack at the lower part of the eagle's tail. Again, these cracks are very delicate and probably would not be seen on a lower grade piece.

2069 **1893-S MS-63.** Light lilac and gray toning with splashes of gold. A pleasing example of an issue which is not often seen significantly finer. A "sleeper" in choice Mint State.

Die notes: Under strong magnification a delicate crack is seen through the first two date digits, extending to the neck point on the left. Some curious raised ridges are on star 1 and, to a lesser extent, on stars 2-4. On the reverse the S is much closer to the eagle's tail than to the letter below it.

Gem Proof 1894 Half Dollar

2070 **1894 Proof-65.** A splendid gem, virtual perfection. Silver surfaces blend to a delicate gold at the rims. One of the very finest still in existence from an original mintage of 972 in this format.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Superb Gem 1894-O Half Dollar

Incredible Quality
Possibly the Finest Known

2071 **1894-O MS-66.** Lustrous, frosty surfaces with delicate champagne toning at the center changing to splashes of gold and blue at the rims. A simply elegant example of an issue which is a *major condition rarity* at this grade level. The superb aesthetic quality makes it even more so. We are not aware of its equal anywhere. A very exciting piece that will no doubt be constantly admired by its new owner.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in November 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under high-powered magnification some interesting cracks are seen including through the left side of the neck from about the middle, continuing to the lower ribbon, then almost invisibly to the left, intermittently through star 6. Another crack is seen through OD, intermittently through WE, and the top two laurel leaves. Additional delicate cracks are seen at the base of T continuing through stars 7-9. Still another crack connects the 9 and the 4 of the date with the lower right of the neck truncation and stars 10-13. These features are so delicate that they could not be seen on any but the finest preserved pieces. On the reverse some peripheral cracks of an intermittent nature are seen around the periphery, generally extending from DO to the left to the eagle's wing, and again at ST, another crack at the star below it, and another connecting ES. These may be in the nature of stress cracks rather than cracks caused by coinage; if the former, coins could be produced from this pair for a long time.

Marvelous 1894-S Half Dollar

Among the Finest Known

2072 **1894-S MS-65/66.** Heather toning with splashes of gold over somewhat prooflike surfaces. An outstanding piece. A few marks on the [illegible] are mainly hidden in the toning, otherwise we would be tempted to call this MS-66 overall. A truly superb example of an issue which is seldom seen at this lofty grade level and virtually never seen with this aesthetic quality. Another piece that will certainly be a focal point in the cabinet of its next proud owner.

The importance of the pedigree of this and other Barber half dollars of the era cannot be overstated: direct from the issuing mint, to the Clapp Collection, to the Eliasberg Collection, and never on the open market.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in November 1894; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse die with some slight doubling among the lower letters. S mintmark slightly doubled as well, and with a thin-raised diagonal die line in the upper opening.

Splendid Proof 1895 Half Dollar

2073 **1895 Proof-66.** Champagne toning over mirror surfaces. Some light gold and blue at the rims. A splendid example, certainly one of the very finest known from both a numerical and aesthetic viewpoint. Only 880 Proofs were made.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Memorable Gem 1895-O Half Dollar

Among the Finest Known

2074 **1895-O MS-65 to MS-66.** A splendid coin, a memorable specimen of a quality that would be hard to improve upon. While some minor marks are hidden in the toning on the head of Miss Liberty, overall the piece is one of the nicest seen, although choice pieces at lower levels (including MS-63 and MS-64) come on the market with some frequency. Light golden toning at the center changes to deeper gold at the borders, then to iridescent blue. A coin that will nicely satisfy the connoisseur, who will realize that even the most famous "name collections" (James Bennett Pryor being but one of several examples) were apt to lack a coin of this quality.

In connection with this entire offering of Barber half dollars, a review of past auction presentations will prove to be very instructive, as was vividly reinforced when we were doing our own research for the present catalogue. Virtually every Barber half dollar listing in the Eliasberg Collection could be expanded by several paragraphs if we were to add, "Better than the —, —, —, etc., coins." Indeed, this and our Eliasberg Collection catalogue of 1996 probably could each be *doubled* in size if we were to list all of the "name" collections that *did not have* equivalent coins!

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in October 1895; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under strong magnification a tiny die crack is seen from the neck up on the right to star 13. On the reverse the mintmark O is notably double cut, particularly at the lower left.

Fantastic 1895-S Half Dollar

Superb Gem
Notable Rarity So Choice
One of the Finest Known

2075 **1895-S MS-66.** A coin of fantastic quality with lustre and frost that is almost three dimensional! Delicately mottled gold toning over lustrous surfaces. An above-average strike, as is the rule for virtually all of the Eliasberg coins. A few stray marks are seen on the higher areas of Miss Liberty but are minimal and are hidden by the toning. Certainly this is one of the most beautiful, most desirable 1895-S half dollars in any collection today. This issue, relatively available in lower Mint State grades, is notably rare as offered here.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in November 1895; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with delicate crack through the left side of the neck truncation, another crack from the last date digit through the right tip of the neck to star 13. Still another crack connects T with stars 7-9. On the reverse delicate cracks are seen through the bottoms of RIC and ALF, rising to the top of the F and bridging the gap to connect with DO. As is typical, these cracks are so delicate that they are apt to be overlooked on all but the highest quality specimens.

Superb Gem Proof 1896 Half Dollar

2076 **1896 Proof-66.** Full mirror fields with a hint of gold and blue. Absolutely superb. We doubt if a finer specimen exists anywhere, and few are its peers. From a Proof mintage of 762 pieces.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint in June 1896; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Fax Us!

Fax us your bid sheet. It will save time and effort on your part. And, when it comes to a tie bid, the bid sheet that arrives first wins the lot! Your bid can be just a "phone call" away. Fax your bid sheet to us at (603) 569-5319.

Classic 1896-O Rarity

Beautiful Gem
Among the Finest Known
Lawrence: "Second Rarest Variety"

(photo enlarged to twice actual size)

2077 **1896-O MS-65/66.** Delicate gold surfaces change to richer gold at the rims, then to electric blue. A superb gem example of one of the most highly prized issues of the series, a piece which ranks among the finest we have ever seen, and could probably just as easily be called full MS-66 or even higher. Certainly the connoisseur will want to cast hesitation aside when competing for this piece, secure in the knowledge that the coin is truly world class. Few of even the greatest of collections in the past have had an equivalent example.

Years ago when Barber half dollars in high grades were more available than they are now, the 1896 and 1897 mintmark issues were regarded as great classics in the field. We recall circa 1953-1954 when Art and Paul Kagin were very proud of examples they owned, one each of the 1896-O, 1896-S, 1897-O, and 1897-S halves. In the intervening years little attention has been paid to these and other high-grade rarities in the Barber series, simply because specimens are infrequently offered, and when they are, the aesthetic appeal is apt to fall short. Truly this is an outstanding opportunity.

In a recent letter, David Lawrence stated that in his experience the 1896-O is second in rarity only to the 1904-S at this grade level.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in August 1896; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: An early striking from perfect dies.

Walter Breen mentions in his *Complete Encyclopedia*, page 410, that rolls exist of virtually all of the Barber half dollars, these being the Gies-Pukall-Raymond group. However, this comment is not valid, as John J. Ford, Jr., who worked with the Gies and Raymond coins, explains in detail in a contribution to the new book, *American Coin Treasures and Hoards*. Moreover, the present cataloguer (QDB) knew William Pukall and also his son, both now deceased, discussed with them the early activities of the firm, and learned that while cents and nickels were set aside in quantity, Barber half dollars never were

Prooflike Gem 1896-S Half Dollar

Classic Rarity

Among the Finest Known

(photo enlarged to twice actual size)

2078 **1896-S MS-64/66, prooflike.** Champagne and light gray toning over mirrored fields and frosty devices. One of the finest we have ever seen of this classic rarity, another prize that will be enjoyed by its next owner.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in August 1896; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: From an early state of the dies. The obverse die under strong magnification has some interesting characteristics. The E in WE is separated from the olive leaf, instead of overlapping it slightly (as is normally seen). The distance between the letters and stars and the dentils is larger than normal. Quite possibly the die was probably slightly relapped, at the same time creating the prooflike surface.

Superb Gem Proof 1897 Half Dollar

2079 **1897 Proof-66.** Brilliant surfaces changing to delicate gold and blue at the borders. An absolutely breathtakingly beautiful, superb example of an issue of which just 731 Proofs were struck. Still another prize gem specimen for the connoisseur.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint in November 1897; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Marvelous Gem 1897-O Half Dollar

Possibly a Presentation Coin

"Branch Mint Proof"

Considered to be the Finest Known

(photo enlarged to twice actual size)

2080 **1897-O MS-66, prooflike.** A marvelous gem specimen of this highly prized classic rarity. The surfaces are so mirrorlike that, absent the mintmark, this would easily pass as a Philadelphia Mint Proof! If the term "branch Mint Proof" is appropriate anywhere in the series, it would certainly be appropriate here. Certainly this was a special striking. Moreover, within our experience and notes, this is *the finest known specimen*.

The surfaces are silver at the center changing to delicate magenta and blue at the rims. The motifs are frosty and satin-like, while the fields, as noted, are deeply mirrored. The breathtaking image of this piece will remain for a long time in the cataloguer's mind, and the same is sure to be true for anyone viewing it.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in November 1897; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Notable 1897-S Half Dollar

Splendid Gem

A Highlight of the Series

(photo enlarged to twice actual size)

2081 **1897-S MS-65/67.** A splendid gem specimen with partial prooflike surface on the obverse and more fully prooflike, although not complete, on the reverse. Delicate champagne toning changes to hints of blue at the rims. A truly marvelous coin, incredible quality. Again, this is one of the classic rarities of its era. Finer than the Pryor Collection example, itself a notable coin (at MS-64).

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in November 1897; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem Proof 1898 Half Dollar

2082 **1898 Proof-65.** Another splendid specimen of a Proof quality similar to the 1897 earlier offered, and an equally important opportunity. Just 735 Proofs were minted this year as part of silver sets, but only a few could possibly survive today in the aesthetic and technical combination of quality and desirability here offered.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint in November 1898; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Outstanding 1898-O Half Dollar

2083 **1898-O MS-64/66.** An outstanding example of this New Orleans Mint issue. Highly lustrous surfaces with some marks on the obverse, mostly hidden in the lustre and delicate toning. Silver at the centers, changing to mottled gold at the rims, and, finally, gunmetal-blue. A very appealing piece from an aesthetic viewpoint, and an issue which is quite difficult to obtain in higher grade levels. As is true of virtually all of the Clapp-Eliasberg coins purchased directly from the mints, the strike is above average.

In a recent letter David Lawrence commented: "Barber specialists recognize the 1898-O as one of the keys to the set, a coin that is generally underestimated and underrated."

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in November 1898; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification a delicate crack is seen at the left from stars 1-4, intermittently continuing through the left of the neck truncation. Another crack connects the last two digits of the date with the right truncation tip and star 13, subliminally to star 12. On the reverse some delicate cracks are seen around much of the periphery, and also at the leftmost star. High magnification is required to see them.

Notable 1898-S Half Dollar

Rare at the Gem Level

2084 **1898-S MS-64/66.** A very attractive example of an issue which when seen is apt to be in significantly lower grades. Light champagne toning over very satiny, frosty surfaces. Tinges of blue are seen at the borders. A splendid coin from an aesthetic viewpoint, one that will certainly please the connoisseur. One of the very finest to ever appear in a specialized collection. The Pryor Collection coin was MS-64.

David Lawrence, upon reviewing the present listing, commented that the 1898-S is a true rarity at the Mint State level, as most of the mintage was shipped to the Philippine Islands and circulated there.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in November 1898; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: From an early state of the dies.

Gem Proof 1899 Half Dollar

2085 **1899 Proof-65.** Brilliant at the centers with delicate golden and blue toning at the rims, a nice mate to the Proofs thus far offered. One of 846 Proofs minted this year.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint in December 1899; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Superb Gem 1899-O Half Dollar

Great "Condition Rarity"
Possibly the Finest Known

2086 **1899-O MS-66.** One of the very finest in existence of an issue which is relatively available in lower grades but which is a rarity so fine. Silver and mottled light golden toning with splashes of deeper gold and magenta at the borders, changing to electric blue at the rims. Quite attractive, indeed as expected in the Eliasberg Collection. The finest that James Bennett Pryor could locate in 20 years of seeking a combination of high technical grade and, especially, excellent aesthetic appeal was MS-62.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in November 1899; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: A very delicate crack connects the last digit of the date with the neck tip and star 13.

Lustrous 1899-S Half Dollar

Very Rare in Gem Preservation

2087 **1899-S MS-64/66.** Lustrous surfaces, mostly silver, but with some freckles of gold. The reverse is lightly champagne toned with some prooflike characteristics. A splendid coin that, again, will satisfy the connoisseur. A rarity so fine. The Pryor coin was MS-64, reflective of the elusive character of the 1899-S at higher levels. David Lawrence recently commented that in Mint State the 1899-S is "on all the want lists" and that "very few exist MS-64 and above."

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in November 1899; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification a series of cracks is seen from star 1, prominently through near the edge of the neck truncation, connecting to star 13. On the right side of the coin another crack begins in the field near the right base of the T, and develops to connect stars 7-9, while yet another crack, possibly two, are seen through the top of the head of Miss Liberty. On the left side, the aforementioned crack at star 1 branches and runs along the ridge of the lowest part of the ribbon, proceeds delicately through the field to star 4, where it lapses into virtual invisibility, reappearing at star 5 to connect with star 6. One could spend several minutes studying this piece under magnification and not run out of interesting things to see! On the other hand, the reverse is from a fairly early state of the dies, although a minute crack connects the bottoms of RICA. David Lawrence in his *Complete Guide* indicates that he has heard of a piece with obverse cracks, but, apparently, hasn't seen one, as he specifically notes: "One obverse with two die breaks (Beistle)," noting that M.L. Beistle reported this in his 1929 book. The S mintmark is slightly double punched.

Gem Proof 1900 Half Dollar

2088 **1900 Proof-65.** Yet another gem in a marvelous lineup. Champagne toning with a hint of lilac. Virtual perfection. Only 912 were minted, and few in any collection today could equal this.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint in December 1900; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Unforgettable 1900-O Half Dollar

Superb Gem Mint State
Peerless Quality
Believed to be the Finest Known

2089 **1900-O MS-66.** Light lilac and gray toning over satiny, lustrous surfaces. A few flashes of gold are seen. This New Orleans Mint half dollar is all one could ever hope to see, and within the population of extant 1900-O half dollars, probably without peer. Quality personified.

A recent communication from David Lawrence puts it succinctly: "Great date! Rare in MS-64 and above. In MS-66 a *great* rarity!"

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in 1900; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: From an early state of the dies.

Superb Gem 1900-S Half Dollar

Unsurpassed in Our Experience
Probably the Finest Known

2090 **1900-S MS-66.** A splendid coin similar in aspect and surface appearance to the preceding piece, and a nice mate to it. Again, here is a Barber half dollar which is of simply breathtaking quality. Far finer than usually seen, and unsurpassed by any example that has come under our view. Simply irreplaceable!

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in 1900; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the reverse a thin raised die line is seen through the T of UNITED and serves to hallmark the die. As is true of so many delicate features described in the present offering of Barber half dollars, this is probably noticeable only upon very high-grade specimens.

Many coins, if not the majority of the entire mintage, went to the Philippine Islands, where the coins were circulated. Mint State coins are elusive, gems especially so (cf. David Lawrence, communication to cataloguer).

Superb Gem Proof 1901 Half Dollar

2091 **1901 Proof-66.** Another splendid Proof coin, a fitting companion to the illustrious run of Proofs thus far offered in the Barber series. Light champagne and gold toning over brilliant silver surfaces. Certainly this is one of the finest surviving from just 813 Proofs originally struck. In keeping with the other Eliasberg Collection coins, it should be further recalled that technical or numerical grade is one thing, and aesthetic quality can be something else entirely (and not reflected in grading service population reports). The Eliasberg Collection in nearly all instances brings together a beautiful combination of both.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint in September 1901; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

In 1901 a new hub die was used in the Barber half dollar series. The differences, not widely collected, are described in David Lawrence's *Complete Guide to Barber Halves*, page 6, and in Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins*. Walter Breen further notes that beginning in 1908 another new hub die was introduced, used through at least 1911 but apparently the differences are so subtle that David Lawrence was not able to make them out, and does not chronicle them in his listing (nor will they be noted in the present catalogue).

Splendid 1901-O Half Dollar

Condition Rarity
Among the Finest Known

2092 **1901-O MS-64.** Light gray and gold toning over lustrous surfaces. Strike about average on the reverse, for which we have deducted a point in the grading (although we fully realize that grading and striking should be two separate and distinct considerations). Accordingly, no doubt this is equal to certain pieces certified at a higher grade. Highly lustrous and quite attractive, although not the absolute match for those that have gone before in this catalogue. Still, the piece is finer than usually seen. The Pryor Collection coin, a notable specimen in a notable collection, was MS-63. David Lawrence recently commented that this was a truly *great date.*

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in September 1901; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Early state of the obverse and reverse dies. Some strong doubling is seen on the reverse, particularly at STA and the stars below, with related doubling on the other side of the coin at R and C and a few other places, probably machine doubling.

New Orleans Mint Procedures

Silver coins of the New Orleans Mint are very difficult to obtain with even a decent strike. This situation comes to the fore in particular in the Morgan silver dollar series, but extends into the Barber coinage as well. The reason is that at New Orleans the dies in the presses were spaced slightly farther apart than they should have been, which facilitated long die life and reduced breakage, but which at the same time caused lightness of impression in certain areas. From reading various *Annual Mint Reports* it seems obvious that after its reopening for coinage in 1879 (for silver dollars and gold coins; other silver coins followed in later years) the New Orleans Mint was not in the forefront of interest or activity in Washington (where affairs of the various mints were managed) or in Philadelphia (where dies were prepared). One can imagine that the workers at New Orleans simply were functionaries who took little pride in their output, realizing that their main effort—that of striking Morgan dollars—was in reality an exercise in futility. Nearly all New Orleans Morgan dollars of this era were simply put into bags of 1,000 coins each and tossed in storage vaults, hardly a situation to cause excitement or interest among those making them.

By the late 19th century the New Orleans Mint had devised some way to more carefully preserve its dies, as the extensive rust so often seen on early Liberty Seated issues does not have a counterpart in the Barber series.

By way of expanded discussion, as a general rule the San Francisco Mint Barber half dollars of this era are much better struck than are the New Orleans counterparts, but at the same time this was paid for in terms of die fractures and breaks, which on extant San Francisco issues are much more numerous. Such considerations combine to make the study of the series all the more interesting.

Amazing 1901-S Half Dollar

Superb Gem Mint State
Famous Classic Rarity
One of the Finest Known

(photo enlarged to twice actual size)

2093 **1901-S MS-66.** Light champagne and freckled gold toning over somewhat prooflike surfaces. The Eliasberg coin is an amazing specimen of a variety which if in MS-63 or MS-64 (as in the James Bennett Pryor cabinet) would be notable, but which at this level is truly amazing. Directly from the Mint to the Clapp Collection to the Eliasberg Collection to the new bidder, this specimen will forever be a landmark in the Barber half dollar series.

Without even addressing higher grades, which are generally unavailable, David Lawrence in his *Complete Guide* notes that the 1901-S "is on almost everyone's want list from MS-63."

This coin, directly from the San Francisco Mint, has it all.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in March 1901; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem Proof 1902 Half Dollar

2094 **1902 Proof-65.** A splendid gem with delicate champagne toning at the centers changing to light gold and blue at the rims. A superb specimen which ranks among the finest remaining from a low Proof mintage of just 777 coins.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint in May 1902; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem 1902-O Half Dollar

Among Finest Known

2095 **1902-O MS-65.** Mottled light brown and gray toning over surfaces that retain most of the original brilliance. Striking commentary somewhat similar to the 1901-O offered earlier; average, but that is par for the course.

In fact David Lawrence notes this: "Consistently one of the poorest struck coins in the series. Well struck coins are worth the premium and very few, *if any* exist in Mint State. Lustre seems to be below average as a rule." We added the italics to *if any* when quoting Mr. Lawrence, to point out to those not familiar with the intricacies of grading that certified services don't take such things into consideration. For example, the population reports show a number of pieces graded at such levels as MS-63, MS-64, MS-65, and even MS-66, but with no clue that, apparently, all of these are poor strikes. Thus, it is important to the present coin, the Eliasberg Collection, and to bidding strategy in general to realize that, possibly, *no finer strike exists.*

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in October 1902; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem 1902-S Half Dollar

A Numismatic Treasure

2096 **1902-S MS-65/66.** A superb specimen with champagne and freckled gold toning over lustrous surfaces, a joy to behold and a treasure for its next owner. A close contender to the remarkable coin (MS-66) in the James Bennett Pryor Collection. That cabinet, the finest specialized collection of half dollars ever auctioned up to that point (our sale was in January 1996), is in the Barber half dollar series exceeded in quality only by the presently offered Eliasberg Collection coins, which have the unparalleled competitive advantage that most were purchased directly from the mints at the time of issue.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in March 1902; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

From an early state of the obverse and reverse dies.

In a recent letter from David Lawrence he stated that this is one of his all-time favorite issues, is on just about every want list, and is exceedingly difficult to find MS-64 or finer.

Gem Proof 1903 Half Dollar

2097 **1903 Proof-66.** A splendid specimen virtually as nice as the day it was struck. Delicate champagne and gold toning over mirror surfaces. One of the finest remaining from a low mintage of just 755 Proofs.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint in November 1903; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

It is not generally known that all Proof denominations of the 1903 year have Miss Liberty's head slightly polished *in the die*, in contrast to the cameo or frost seen on most other issues. (This is also noticed in the book, *A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents*, page 436.)

Elusive Mint State 1903-O Half Dollar

Remarkable Strike
Among Finest Known

2098 **1903-O MS-64/66.** Light golden toning at the centers changes to rich gold and blue at the borders. A few marks are noted on the obverse, accounting for the split grade. A far above average strike for a New Orleans coin—in this instance someone at the Mint must have been watching out! David Lawrence notes that most 1903-O half dollars are poorly struck. The same writer continues, "Like most New Orleans Mint coins, scarcer than mintage indicates." Indeed, this is true. New Orleans half dollars were scarcely noticed in their time, and relatively few survive today.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in October 1903; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: A tiny crack is seen at star 6 extending to the border, then curving down to connect IN. An almost invisible crack is seen at the neck tip connecting star 13. Probably even a lower level Mint State coin would not show these intricate traceries. The reverse has a delicate crack from below the period extending to connect UN.

Notable 1903-S Half Dollar

Incredibly Rare So Fine
One of the Finest Known

2099 **1903-S MS-66.** A notable specimen with delicate golden toning over lustrous surfaces. Parallel planchet striae from the drawing machine are seen on the obverse and reverse ("typical of 1903-S," commented David Lawrence recently). Probably worth an "MS-65 price." The 1903-S has always been considered a key to the series in higher grades.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in October 1903; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with crack through lower part of neck truncation, connecting to stars 13-11 on the right. Stars 5-6 on the left are connected by a very delicate crack. Reverse with delicate cracks through ME, intermittently continuing through RICA. The mintmark is sharply doubled.

In his *Complete Encyclopedia*, Walter Breen mentions in passing, "Part of the demand for this date has been influenced by the fame of the dollar, quarter, and dime."

Splendid Gem 1904 Half Dollar

2100 **1904 Proof-66.** A splendid gem specimen. Champagne toning with some splashes of blue at the rims. An absolutely gorgeous coin that will be a highlight to any connoisseur's collection. Certainly one of the very finest remaining today from an original Proof mintage of 670 pieces.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint in December 1904; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse with some very light doubling in areas, particularly TATES and several stars below.

Landmark 1904-O Half Dollar

Superb Gem
Tied for Finest Known

2101 **1904-O MS-66.** The obverse is toned light brown and gold at the center, changing to brilliant electric blue at the rims. The reverse is mainly champagne with rich gold at the rims. A very frosty, lustrous example of an issue which is rarely seen at this lofty level. The coin, while not needle-sharp, is quite well struck and is a long departure from the "often poorly struck" (per David Lawrence) quality seen. Very few exist at this *numerical level*, and when aesthetic appeal is added in, the present coin is tied for the finest known with, possibly, one or two peers. As such, it is an especially rare and desirable find for the advanced specialist. Likely, all hets will be off when this coin comes up for sale!

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in November 1904; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse a very delicate crack connects star 8-9 at the top, and another delicate crack connects the neck tip to star 13. Not withstanding this, the impression is from a very early state of the dies, and some finish marks can be seen upon close study. The reverse mintmark is tilted to the left and also is positioned slightly to the left. Not much attention was paid to mintmark positions in this series, so the observation has no market value. A delicate crack connects the tops of IC and another crack is seen at AR

Given the delivery dates of the various Eliasberg Collection coins ordered directly from the Mint in the years indicated, the present descriptions of

minute die states in the catalogue will, someday, be of value to anyone who very carefully studies the series. We do not know of any other recorded instance in a collection or auction catalogue in which monthly numismatic delivery times are consistently known.

Highly Important 1904-S Half Dollar

A Beautiful Gem

Lawrence: "Rarest Mint State Barber 50¢"

2102 **1904-S MS-65/66.** A beautiful gem specimen with delicate champagne toning over satiny, lustrous surfaces. One of the finest seen of this highly important date, one of the landmarks of the Barber half dollar series.

David Lawrence's comment in his book is indeed appropriate, "The 1904-S has the lowest certified population in Mint State and often commands a large premium." Moreover, the same writer noted that Mint State pieces, when seen, are apt to be deeply toned and without much lustre. Recently, upon reviewing the present listing, Lawrence reiterated that this is the rarity of rarities among gem Barber halves.

This Eliasberg Collection coin will no doubt attract nationwide attention among specialists who realize that it may be many years, if ever, until a comparable opportunity presents itself. Add in the direct-from-the-mint pedigree, and this coin is unique.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in November 1904; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Struck from an early state of the dies.

Gem Proof 1905 Half Dollar

2103 **1905 Proof-65.** A splendid gem example. Brilliant at the centers with delicate champagne toning on the rims. Darker toning spot on the upper right reverse rim. One of just 725 Proofs minted.

Pedigree: Purchased by J.M. Clapp directly from the Philadelphia Mint in December 1905; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The reported business strike production of the 1905 half dollar was below one million (662,000), only the second Philadelphia Mint Barber half dollar in the series so far to go below this figure (and even lower than the 1892, of which 934,000 business strikes were minted). Thus, Proofs are in additional demand.

Amazing 1905-O Half Dollar

Superb Gem

Sharply Struck

Possibly the Finest Known

2104 **1905-O MS-66.** Sharply struck, very frosty, and exceedingly beautiful. Silvery, lustrous surfaces with delicate gold and iridescent toning. A truly amazing coin, particularly in view of David Lawrence's comments concerning the 1905-O, stating that the normally seen piece is a "poor strike" and with poor lustre (the Pryor coin, although a gem, had "mumps").

Specialists everywhere will recognize that the combination of high numerical grade and, *especially* in this case, the superb aesthetic appeal, may make this a once-in-a-lifetime acquisition opportunity. Whatever price is paid, here is a numismatic landmark, a treasure for all time.

Pedigree: Purchased by J.M. Clapp directly from the New Orleans Mint in November 1905; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Struck from an early state of the dies, although a barely perceptible crack can be seen at the right tip of the neck. This is so delicate that one needs to look twice to observe it, and it probably is not as visible on anything except a high-level piece.

Superb Gem 1905-S Half Dollar

Possibly the Finest Known

2105 **1905-S MS-66.** A gorgeous gem specimen of an issue which is exceedingly rare at this level. Delicate champagne toning at the centers changes to light gold at the borders, creating a visual and artistic treat. Some very light planchet striae are on the obverse (from the planchet strip preparation process.

"Very tough in grades from AU-55 through Mint State," David Lawrence wrote in his *Complete Guide*, continuing: "A sleeper in Mint State (like the 1910-S) and underrated."

Far finer than the James Bennett Pryor coin, that MS-64 being the finest he located in two decades of extensive searching. The Eliasberg Collection coin may well be the finest known in any cabinet. As such, it is a highly important find for the connoisseur and specialist.

Pedigree: Purchased by J.M. Clapp directly from the San Francisco Mint in November 1905; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Break through the bottom of the neck truncation, continuing in the field part way to Star 13. Delicate intermittent cracks through stars 7-9. Two parallel die lines extend downward from Star 7. Reverse from an early state of the dies.

Superb Gem Proof 1906

2106 **1906 Proof-66.** A superb gem example. Brilliant surfaces with barely perceptible light toning. Probably about as it was struck. Only 675 Proofs were made.

Pedigree: This 1906 Proof and various later Barber half dollars, Proofs as well as branch mint issues, were probably purchased directly from the issuing mints by John H. Clapp, although the Clapp family notebook annotations taper off after about 1905.

Gem 1906-D Half Dollar

Possible Presentation Coin

2107 **1906-D MS-65.** A superb coin, splendid in all aspects. The obverse is highly prooflike and may have been struck for presentation purposes. The reverse is mostly frosty but with some prooflike characteristics as well. Light lilac toning is seen with splashes of gold, magenta, and blue. A few contact marks on the head of Miss Liberty are noted, otherwise this would be an easy call as a MS-66. As is so often true with the Eliasberg Collection coins, the quality is simply *extraordinary*. Eclipses the James Bennett Pryor MS-64 coin, itself a notable piece.

Die notes: On the reverse a delicate crack connects the tops of UNIT.

Several examples with prooflike characteristics are noticed in the literature, including a piece which David Lawrence in his book calls a Proof or presentation example, also noting that in his Golden Jubilee Sale, 1950, B. Max Mehl offered a 1906-D having a brilliant Proof obverse and a brilliant Uncirculated reverse. Quite possibly during the initial coinage of the Denver Mint—this being the first year of extensive operations there—some 1906-D half dollars were struck off and used for presentation. The logic is further suggested by this being the largest silver denomination at the time.

Extraordinary 1906-O Half Dollar

Among the Finest Known

2108 **1906-O MS-63/65.** Lustrous surfaces on both sides. The obverse is overlaid with freckled heather toning changing to sea green and gold at the rims, while the reverse is satiny lustrous with delicate champagne toning, accented by nuances of blue and gold at the rims. A superb specimen of an issue which David Lawrence characterizes as "poorly struck, some with mumps." The present piece, while not needle sharp, comes very close to that measure and is indeed *extraordinary* for its aesthetic appeal. As such, the piece will attract the wide attention of connoisseurs.

Die notes: David Lawrence in his book notes that the obverse has a "die crack from edge through last star on right and along truncation of bust; reverse with die crack from lower part of D and along the base of HALF," quoting M.L. Beistle (1929) in this regard, apparently not having seen an actual example himself. If David Lawrence puts out a revised edition of his book, the present Eliasberg catalogue is available to him for quoting and will vastly expand his commentaries in this areas!

Meanwhile, the present 1906-O half dollar seems to be earlier state of the obverse die noted by Beistle, a crack being at the right side of the neck truncation, delicately extending in the field to star 13. The reverse is a very early state of the die, without the cracks noted by Beistle (indeed assuming it is from the same die). Taken by itself, the reverse on this coin is among the top several finest we have ever seen on *any* Barber half dollar, regardless of date or mint, and especially significant as being a New Orleans Mint coin. For sheer purposes of numismatic enjoyment we invite in-person inspection of this piece at lot viewing.

The only finer specimen we have seen is the Pryor Collection MS-65 which was finer numerically, but not aesthetically.

Gem 1906-S Half Dollar

Memorable Quality

2109 **1906-S MS-65/66.** A splendid piece but with some die striation marks on the cheek (this being characteristic of certain issues, especially of 1906-S, and is specifically noted by David Lawrence) and with some die flakes on Miss Liberty's chin. Lustrous, frosty surfaces with light gold toning on obverse and reverse. A very pleasing coin from a visual and aesthetic viewpoint, certainly one of the finest remaining from this date and mint.

Die notes: Early state of obverse and reverse dies.

Gem Proof 1907 Half Dollar

2110 **1907 Proof-66.** Delicately mottled gold and brown toning over deeply mirrored Proof surfaces. A gorgeous coin from an aesthetic viewpoint, and a first-class piece from a numerical grade as well—certainly one of the finest extant from an original low mintage of just 545 Proof examples (it being the smallest Proof mintage in the series to this point in time).

Connoisseur's 1907-D Half Dollar

Exceptional Quality Gem

2111 1907-D MS-65. A lustrous, frosty specimen with delicate splashes of magenta and blue, an artistic and aesthetic delight! If one could find 50 1907-D half dollars graded MS-65 and line them up in a row, ranking them for quality, we would bet that this piece would be number one! That said, here is a "common" variety in a very uncommon state of preservation. A prize for the specialist as well as the type collector.

Die notes: Obverse and reverse from an early state of the dies.

Centerpiece 1907-O Half Dollar

Exceptional Strike
A Connoisseur's Dream
Finest Seen

2112 1907-O MS-66. Mottled light magenta and golden toning on the obverse. Brilliant reverse with some hints of magenta at the rim. *Far above average in strike*, excellent quality on obverse and reverse, and in sharp contrast with what the rest of the world must be satisfied with, per David Lawrence's book, *The Complete Guide to Barber Halves:* "Probably the worst struck coin in the Barber half dollar series."

Far finer than any other we have ever handled, a remarkable statement.

Die notes: From an early state of the obverse and reverse dies.

Superb Gem 1907-S Half Dollar

Lawrence: "Scarcest Late Date in Mint State"
Famous "Sleeper"
Possibly the Finest Known

2113 1907-S MS-66. Nicely struck and very beautiful, another gem of award winning quality. Delicate champagne toning at the center changes to gold at the borders and then blue. A few scattered trivial marks are even consistent with the grade. A very attractive example, quite possibly the finest in existence due to the combination of a technical grade and aesthetic appeal.

Among half dollar specialists the 1907-S has long been known as a formidable rarity. Although the mintage isn't high, it is not low either—1,250,000 pieces. Apparently the variety was virtually completely overlooked at the time it was released, and, today, the term *rarity* could be applied to a piece even at the AU level. David Lawrence says that the 1907-S "is the scarcest late date of the series in Mint State."

Die notes: On the obverse a crack and small cuds are seen in the neck truncation above the numerals 190 and extending toward the 7. A delicate crack at the lower right extends to the 13th star. The reverse shows no cracks but does show stress lines, indicating that it had been in use for many impressions. Such technicalities, of course, are mainly of interest to the specialist and are scarcely noted in most descriptions.

The James Bennett Pryor coin, Lot 304, sold by us in January 1996 was MS-65 (PCGS), with some planchet striae and was one of the landmarks of that portion of the Pryor sale.

Superb Gem 1908 Half Dollar

Magnificent Proof

2114 1908 Proof-66. Brilliant with a whisper of champagne and lilac toning. Virtually as nice as the time it was minted. One of the very finest remaining from a very small mintage of only 545 Proofs, a new low to this point for Proof mintage within the Barber half dollar series.

Die notes: On the reverse die there are some very interesting diagonal die finish marks, mostly hidden in the dentils below DO. This is a very distinctive trademark.

Gem 1908-D Half Dollar

2115 1908-D MS-65. Medium gold toning on the obverse changes to splashes of deeper gold, magenta, and blue at the rim and border. The reverse is mainly brilliant with splashes of lilac toning accented with nuances of blue and gold. A far above average strike, as is the rule with Eliasberg Collection coins. Scarce with this combination of high grade and superb eye appeal.

Die notes: Obverse and reverse from an early state of the dies.

Remarkable 1908-O Half Dollar

Sharp Strike

2116 **1908-O MS-65,** Another remarkable half dollar, sharply struck, a variety which David Lawrence describes as "often a bit softly struck." Obviously, the present piece was hand-selected for its quality, probably to the credit of John H. Clapp (although the Clapp notebook annotations run out about 1906-1907 and were not continued past that time). Delicate golden toning over brilliant, lustrous surfaces. Still another prize for the advanced specialist and connoisseur. In ordinary grades the 1908-O is readily available, indeed common. However, in this gem preservation it is a rarity.

Die notes: Early state of obverse and reverse dies.

"Underrated" 1908-S Half Dollar

Among the Finest Known
Extraordinary Quality

2117 **1908-S MS-65.** Champagne toning over lustrous, satiny surfaces. A beautiful strike and with beautiful aesthetic appeal—everything one could hope for and expect.

The 1908-S has a mintage of 1,764,000 pieces, and ostensibly should be easy to find, but, as David Lawrence mentions, it is "underrated because of fairly high mintage." In other words, its true scarcity is overlooked. Far finer than normally seen, even in the most exceptional cabinets. Certainly, this will attract much attention.

Die notes: Under very high-powered magnification a very delicate crack can be seen from the bust tip to star 13. Both obverse and reverse are from early states of the respective dies.

Superb Gem Proof 1909 Half Dollar

2118 **1909 Proof-66.** Delicate light gold toning on the obverse, medium gold and iridescent on the reverse. A superb specimen from an original production of 750 Proof strikings. Still another piece the connoisseur will really enjoy owning.

Gem 1909-O Half Dollar

Last New Orleans Issue
One of the Finest Known

2119 **1909-O MS-64/66.** Last issue of the New Orleans Mint. Seemingly an average strike, especially on the reverse. Some obverse "mumps" and irregularities are visible, not to overlook some contact marks. The reverse is very well struck but, seemingly, from a die that has seen extensive use. The issue is typically "somewhat softly struck," sometimes with slight "mumps," comments David Lawrence, further noting that the "obverse weakness is manifested by a lack of hair detail over the forehead," this being particular visible on AU and Mint State coins. The toning is mottled light gray on the obverse over lustrous surfaces, while the reverse is mainly silver with splashes of gold.

At last here is a coin which is "average" or perhaps slightly above average—an exception to the Eliasberg Collection rule, perhaps explained by this being the very last production of the New Orleans Mint. At this point the facility was poised to shut down its coining operations, mintages were restricted, and one can not help but wonder if workmen on the presses and elsewhere had one eye open for other employment. Certainly there was little or no pride of workmanship present. With this background, the 1909-O in its present die state becomes a bit more interesting than might otherwise be the case.

Die notes: Struck from a die with a massive crack extending from the right side of the last digit through the bust point and into the field toward star 13, intermittent, picking up at star 13 and continuing through it. Another crack, perhaps related, outlines the lower part of the neck truncation, with a sizable "cud" right above the engraver's initials. The reverse die, while not exhibiting cracks, has flow marks (particularly between the arrowheads and the eagle's body). Quite reminiscent of some of the high-mintage issues of New Orleans dollars—mute testimony to the die having been used for a long time.

With this year the curtain rings down on the New Orleans Mint coinage. The facility was used as a storage depot for many years afterward, then shuttered. In recent decades there have been movements to restore it, open it as a museum, and to do other things to preserve it. Meanwhile, during most of its recent existence it has remained as a landmark in downtown New Orleans, but one which has not attracted much attention on the part of visitors. Perhaps this will change.

Breathtaking 1909-S Half Dollar

Incredible Gem Mint State

2120 **1909-S MS-66.** A marvelous example, one of the finest seen. Champagne toning over lustrous surfaces with some mottled gold near the rims. A few stray marks keep this from an even higher grade, but if someone called it MS-67 they probably would receive no argument. If only aesthetic appeal were a vital part of numbers this would challenge the limits of the system!

The 1909-S is available in lower grades but is somewhat scarce at the Mint State level, especially so as a gem, and even more especially

with the quality mentioned. "Underrated and overlooked," commented David Lawrence in a recent letter.

This represents the first year in which mintmark collecting became widespread, with the 1909-S V D B cent (released August 2, 1909) providing the catalyst. The half dollar represented large purchasing power at the time—a lunch or dinner could be bought for one of these coins—and, thus, virtually none were saved for speculation or investment purposes. However, numismatic interest did perk up, and B. Max Mehl years later was to recall that beginning around this time he received want lists for date and mintmark sequences.

Still, there was relatively little information available in print in a single source as to what mintmark varieties existed, how many were made, and so on. Lacking an early-day equivalent of the *Standard Catalogue of U.S. Coins* (which makes it debut in 1934) or the *Guide Book* (1946), collectors had to piece together information from items published in *The Numismatist*, scraps of information from dealers' fixed price lists, and from auction catalogues, especially the prices realized. There were no grading standards in effect at the time, and one person's "Uncirculated" could be another's About Uncirculated or, as strange as it may seem, even "Proof." Thus, being a dedicated collector of dates and mints required much more effort than it would in a later generation. In 1909 the prime person attending to want lists for such things was probably Henry Chapman in Philadelphia, although Mehl, who had hung out his shingle as a rare coin dealer in 1900 or 1903 (accounts differ), was certainly coming on strong and by this time was recognized for his enthusiasm and, to a lesser degree, the important coins he had handled. However, Mehl's glory years were to come, while it can be said that Henry Chapman's had largely passed (but some notable cabinets would still come his way).

2121 **1910 Proof-64/62.** Mottled gold and gray toning. Some hairlines on the reverse. One of only 551 Proofs struck this year, the 1910 has always been popular.

Adding to the desirability of this issue as a date is the related low business strike production of 418,000 coins, the smallest Philadelphia Mint production to this point in the Barber series (although lower figures were to come in 1913-1915).

Notable 1910-S Half Dollar

Famous "Condition Rarity"

One of the Finest Known

2122 **1910-S MS-66.** Champagne toning over lustrous, satiny surfaces—a simply gorgeous coin.

Although the 1910-S has a generous mintage, specialists have found that in higher grades, including even at the AU level (but especially true in any grade above the low Mint State range), the issue is very elusive. It is, indeed, one of the most famous "condition rarities" in the series. The present combination of gem quality and superb appearance fits in nicely with the tone and tenor of the Eliasberg set of Barber half dollars and will be an object of intense desire to knowing specialists.

Die notes: A delicate crack is seen along the base of the neck truncation, including a small "cud" far above the digit 9. The crack extends to star 13 at the right. The reverse is from an early state of the die. The S mintmark this year is unusually "large and open."

In a recent letter David Lawrence commented that in this grade the 1910-S is as rare as the better-known 1905-S.

Marvelous Proof 1911 Half Dollar

Superb Gem

2123 **1911 Proof-66.** A marvelous coin, a gorgeous gem example from a low production of just 543 Proofs. The obverse is a light gold of indescribable beauty, while the reverse is lightly freckled brown and gray over mirror surfaces with a dash or two of iridescence at the rims. One of the finest seen; one of the finest known.

Marvelous 1911-D Half Dollar

Equivalent to Gem Proof!

Possibly the Finest Known

2124 **1911-D MS-67, prooflike.** Delicate champagne toning over prooflike surfaces. A possible *presentation coin* of a quality we have not seen described in the literature, and quite possibly unknown. If this were to be certified as a *branch mint Proof* we doubt if anyone would cast a dissenting comment.

We believe this extraordinary specimen to be the finest known 1911-D Barber half dollar.

David Lawrence recently commented: "Most certified 1911-D half dollars are lacking in eye appeal."

Exceptional 1911-S Half Dollar

Remarkable Quality Gem

Possibly the Finest Known

2125 **1911-S MS-66.** Delicately mottled gray toning over lustrous surfaces on the obverse. Reverse a lighter shade with delicate toning. A splendid example of an issue which is fairly hard to find in all high grades, including AU. A review of the literature, including the fine cabinets of half dollars we have offered in the past, will reveal the exceptional opportunity here presented. Possibly the finest known or tied for that honor.

Die notes: The obverse die under magnification is quite curious and lacks sharp outlines to the date numerals which seem to blend into the field, almost as if the die had been given a matte-like treatment prior to this coin being struck. The effect is quite unusual, and although it must exist among others of

this variety, we do not recall having noticed it earlier. The reverse die shows some interesting "stretch marks" in areas, particularly along the tops of the letters HALF D. Perhaps this die combination saw protracted use and then was resurfaced. It does merit a second look from the specialist who has an interest in technical matters.

Gem Proof 1912 Half Dollar

2126 **1912 Proof-65.** Champagne toning on the obverse. The reverse is similar but with a delicate area of mottled light brown toward the left side of the coin. A splendid piece overall, and certainly one of the finest surviving from a Proof production of 700 coins.

2127 **1912-D MS-65.** Light heather toning on the obverse, same for the reverse but lighter. An above average strike, but with some weakness at the junction of the eagle's wing on the right—this being par for the variety. This 1912-D offers the opportunity for the "type" collector to acquire a gem level Barber half dollar with the Eliasberg Collection pedigree at a cost less than would be the case for one of the scarcer or rarer dates.

Die notes: Struck from an early state of the dies.

Superb Gem 1912-S Half Dollar

Possibly a Presentation Specimen
A Great Rarity So Fine
Believed to be the Finest Known

2128 **1912-S MS-67.** Toning similar to the preceding. The obverse is partially prooflike and the reverse is more so, quite possibly indicating a presentation coin of some type. Many orders rarer than the 1912-D at this level. Believed to be the finest known of all 1912-S Barber half dollars remaining.

Die notes: Struck from an early state of the dies. Under high magnification several interesting raised die finish lines can be seen through the bases of OLL.

Key 1913 Proof Half Dollar

2129 **1913 Proof-64 /65.** A very attractive example with delicate champagne toning. A few scarcely visible marks on the cheek keep this from the Proof-65 category overall, but it probably can stand easily with some in that level.

The 1913 is a key issue in the series due to the low-mintage business strike production of 188,000. The relative unavailability of this date in Mint State puts additional pressure upon the pieces remaining from the 627 Proofs originally struck.

Die notes: The head of Miss Liberty has many microscopic die swirl finish marks, somewhat reminiscent of the Proof strikings of the Saint-Gaudens $10 and $20 pieces made in the autumn of 1907. Quite possibly these lines can be seen only on earlier strikings from the Proof dies.

Gem 1913-D Half Dollar

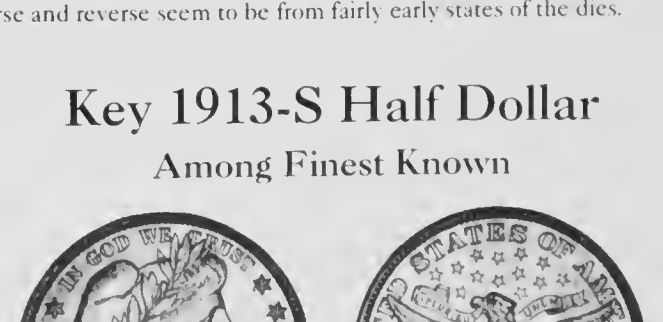
Possibly the Finest Known

2130 **1913-D MS-66.** Light heather toning over creamy, frosty surfaces, nicely matched on the obverse and reverse. Among the finest known, possibly *the very finest known*, of a date which is not considered rare, but in this aesthetic quality and high grade certainly is not easy to find. Just 534,000 were minted, one of the lower figures in the series. Perhaps its availability should be re-examined in this context. The connoisseur seeking to combine high numerical grade with excellent aesthetic quality may have to wait *years* for a coin of close comparable quality to appear. In fact, even at the MS-63 level this is a key issue.

Die notes: Under magnification some delicate cracks can be seen including on the cap of Miss Liberty and toward the left of the neck truncation. Both obverse and reverse seem to be from fairly early states of the dies.

Key 1913-S Half Dollar

Among Finest Known



2131 **1913-S MS-65/66.** Virtually fully brilliant gem, appearing little different than it did on the day it was minted. Lustrous and frosty. One of the very finest to ever be offered in a specialized collection.

The 1913-S has been recognized for a long time as one of the key issues in the series, not only in choice Mint State but in grades such as EF and AU as well. The cataloguer recalls having an Uncirculated

example for sale in the 1950s, advertising it, and being overwhelmed with dozens of orders—reflective of a tremendous pent-up demand!

Die notes: Obverse with die crack, a variety also known to David Lawrence who describes it. A crack extends from near the digit 3 across the bust point, star 13, to the rim. Not described in the literature is a further crack from star 6 down to the rim near star 5. Still another crack is seen through the cap of Miss Liberty, extending upward to the E. On the reverse the mintmark is large and open. The reverse is from a fairly medium state of the dies, but with a hairline crack through the bottom of HAL.

Famous 1914 Proof Rarity

Mintage Nadir: 380 Coined

2132 **1914 Proof-64.** Light champagne and gray toning over mirror surfaces. Some hairlines keep this from the Proof-65 category, but overall it is quite attractive. The fame of the 1914 is derived from the multiple consideration of the lowest Proof production in the entire Barber half dollar series (just 380 coins) with the lowest business strike production as well (just 124,230).

Gem 1914-S Half Dollar

Incredible Quality
Among the Finest Known

2133 **1914-S MS-65/66.** A splendid gem example which ranks as among the very finest known to exist of this issue. Beautifully struck and highly lustrous with delicate toning on obverse and reverse. Simply breathtaking to behold!

While the 1914-S is fairly elusive in any Mint State level, this is an easy call as a *rarity* in the marvelous state offered here. Another piece which the connoisseur will want to consider very carefully. Years may pass before another of this quality crosses the block.

Die notes: From an early state of the dies.

Picturesque 1915 Proof Rarity

Only 450 Proofs Struck

2134 **1915 *Proof-64/65.*** A truly picturesque coin with golden toning at the center changing to magenta and electric blue—a classic textbook piece for the buyer who enjoys beautiful toning and will appreciate how truly stunning this piece is.

In addition, the 1915 registers the second lowest Proof mintage of the Barber series—only 450 coins. If this were not enough, it also checks in with the second lowest business strike mintage, 138,000. High-grade business strikes are for all intents and purposes unobtainable, thus placing additional market demand upon the few remaining Proofs.

Attractive Gem 1915-D Half Dollar

A Rarity So Choice

2135 **1915-D MS-65/66.** Light toning over lustrous, frosty surfaces. Quite attractive. Not a rarity in a broad sense, as the high mintage plus a fairly decent saving rate combined to make pieces readily available in grades such as MS-63 and MS-64 (as in the Pryor Collection). However, MS-65 coins can be very elusive. Aesthetic quality is something else entirely, and among those that survive in higher levels, few can match the beauty of the coin offered here, thus in combination creating a *rarity*.

It is our prediction that the coming several years will see a new awareness of connoisseurship. If and when this happens, aesthetic quality will really come to the fore and coins such as this, while hardly overlooked now, will be the subject of great demand and competition.

Die notes: On the obverse a very delicate crack is seen connecting stars 8-9. Apparently, this is not recorded in the literature. On the reverse an equally delicate crack can be seen connecting ALF and another at the R extending toward the period at the right, intermittently to CA. Yet another delicate crack connects AM.

Gem 1915-S Half Dollar

2136 **1915-S MS-65.** A gem specimen with toning a virtual match to the preceding. Not scarce or rare in Mint State, but a bit more elusive than the 1915-D and, in any event, not easy to find with the beautiful aesthetic appeal offered here. Certainly, gem-level coins of this quality are rare. We point to the Pryor Collection MS-63/65 coin as evidence that MS-65 coins are hard to find.

Die notes: Obverse and reverse from an early state of the dies.

It is with a tinge of nostalgia that we leave the Barber half dollar series behind and proceed to the admittedly beautiful Liberty Walking series. The Eliasberg Collection of Barber half dollars has been a pleasure to catalogue, indeed exciting and stimulating. It is not likely that this extraordinary combination of high numerical grade and fabulous aesthetic appeal will ever occur again.

1916-1947 Liberty Walking Half Dollars

The Eliasberg Collection

The Eliasberg Collection comprises a complete date and mintmark series of Liberty Walking half dollars, among which will be found many splendid gems and other notable pieces. Particular important are the early dates. The rarities are all here—1917-S on obverse, 1921, 1921-D, 1921-S, and other delicacies. Adding special interest is Lot 2144, quite possibly a major numismatic discovery.

Among Liberty Walking half dollars, the most elusive are those minted early in the series, from 1916 through the 1920s. Among the Eliasberg coins will be found some of the very finest to cross the auction block in our time.

Historical Notes

In 1916 the Treasury Department decided to redesign the current American silver coinage, which consisted of the dime, quarter dollar, and half dollar (the silver dollar not having been coined since 1904). Instead of relying upon the Mint's engraving staff, invitations were set out to leading sculptors and artists, following a trend that had been initiated by President Theodore Roosevelt in 1905 when he arranged with Augustus Saint-Gaudens to re-design the coinage. After that time, private artists produced a variety of issues, including the 1908 quarter eagle and half eagle (Bela Lyon Pratt), the 1909 Lincoln cent (Victor David Brenner), and the 1913 "Buffalo" nickel (James Earle Fraser). By 1916 the Mint also had utilized artists from the private sector to do certain Panama-Pacific International Exposition coins, most notably Robert Aitken's work on the immense $50 octagonal and round pieces.

In 1916 two artists were finalists in the silver coin competition: Hermon A. MacNeil—whose 1916 Standing Liberty quarter dollar has been discussed earlier in the present catalogue—and Adolph A. Weinman. The latter artist designed the "Mercury" dime (the Eliasberg pieces of which series were auctioned last May) and the present Liberty Walking half dollar.

The result was a design which today is still acclaimed for its beauty and is high on the list of numismatic favorites. In fact, in 1986 when the Treasury Department sought a motif for its silver "eagle" bullion coins it reached back to the 1916 Liberty Walking half dollar as the best motif in its repertoire.

The obverse motif shows Miss Liberty *walking* according to popular nomenclature, or *striding*. The 1916 *Mint Report* commented as follows concerning the motif:

> "The design of the half dollar bears a full-length figure of Liberty, the folds of the Stars and Stripes flying to the breeze as a background, progressing in full stride toward the dawn of a new day, carrying branches of laurel and oak, symbolic of civil and military glory. The hand of the figure is outstretched in bestowal of the spirit of Liberty. The reverse of the half dollar shows an eagle perched high upon a mountain crag, his wings unfolded, fearless in spirit and conscious of his power. Springing from a rift in the rock is a sapling of mountain pine, symbolic of America."

Coinage of half dollars in 1916 took place at all three active mints: Philadelphia, Denver, and San Francisco. The branch mint issues bore the letters D or S on the obverse, a mintmark position not seen in the half dollar series since the illustrious New Orleans coins of 1838 and 1839. In 1917 the same procedure was followed for a time, after which, part way through the year, the mintmarks were relegated to the reverse, where they remained for the duration of the series. Lot 2144 in the present sale, a very interesting coin as mentioned earlier, might have been caught betwixt and between the changeover.

From 1916 through 1921 half dollars were issued with great regularity, at each mint in each year. In the last named year the mintages were very low, due to prevailing economic conditions in America.

The year 1922 was skipped entirely for business strike mintage, with the next production being the 1923-S. After that there was no Liberty Walking half dollar coinage in 1925 or 1926, production only at the San Francisco Mint in 1927 and 1928, only at the Denver and San Francisco mints in 1929, and no mintage at all from 1930 to 1932. It is interesting from a technical viewpoint that certain dates of the 1920s, for which business strike circulating half dollars were not made, did, however, see some commemoratives.

In 1933, Liberty Walking half dollars were made only at San Francisco. Then, beginning in 1934, production became regular once again, at all three mints, a procedure kept up through 1938, when the San Francisco issue was omitted. From 1939 onward coinage was continuous more or less, except there was no 1940-D nor was there a 1947-S.

Numismatic interest in Liberty Walking half dollars began in a big way in the mid-1930s, coincident with Wayte Raymond's offering of his "National" coin albums, which made such coins interesting to collect and display. By this time most of the earlier issues had long since slipped into circulation. Today, numismatists recognize that the majority of issues from 1917 through 1929 are indeed elusive in Mint State. Issues of 1916 are by no means plentiful, but more seem to have been saved due to it being the first year of issue.

While the design of the 1916 half dollar was at once elegant and appealing, and garnered many paragraphs of praise from coin collectors and artists, at the Mint there were great difficulties experienced in striking the pieces up fully. As a result, the vast majority of all Liberty Walking half dollars have some lightness of strike in the higher parts, particularly the center of the obverse in the highest relief, including the skirt lines. Today, the astute buyer of Liberty Walking half dollars has at least four considerations determining the value of one of these pieces:

1. Numerical or technical grade, expressed as MS-60, MS-61, and so on.

2. Striking quality, typically expressed as "average," "better than average," or "sharp." However, the latter category is rarely needle-sharp, as such pieces simply weren't made for certain of the issues.

3. Aesthetic quality—attractiveness of toning, lustre, and overall visual appeal.

4. Rarity (frequency of appearance) at a given grade, sharpness, and aesthetic appeal.

In general, Philadelphia Mint pieces are more sharply struck than are those from the branch mints. This was due to spacing of

the dies in the coinage press, a situation that has a counterpart in other denominations, most notably the Buffalo nickel series (in which Philadelphia pieces are generally decently struck, and Denver and San Francisco mint issues vary considerably). Don Taxay in *U.S. Mint and Coinage* notes: "Most specimens issued prior to World War II are too weak to show the striated (for red) stripes, the branch hand, or Miss Liberty's headgear." Similarly and more dramatically, Walter Breen has written that the *only* issues that are *really sharp strikes* are certain 1916 and 1917 Philadelphia Mint coins and Proofs minted from 1936 and 1942 (and, note that he did not say these were *fully* struck). Thus, business strikes within the entire series exist in varying degrees of sharpness to mount a challenge to the discerning specialist, with the completion of a completely sharply struck set an impossibility. To paraphrase Dr. William H. Sheldon, this is like playing a round of golf in 18 strokes; in theory it is possible, but no one has ever come close to doing it.

Eliasberg Collection auction participants desiring information on the series issue by issue would do well to consult Bruce Fox's 1993 volume, *The Complete Guide to Walking Liberty Half Dollars*. The title of this book reflects non-standard nomenclature. The *Guide Book of United States Coins* calls these Liberty Walking half dollars, but *Walking Liberty* is found in several other places including in Walter Breen's *Complete Encyclopedia*. Years ago such also were called *Liberty Standing*, so one has many choices! As noted earlier, the *Mint Report* had her *striding*.

2137 **1916 MS-64.** The first year of issue. Brilliant surfaces with some very light gray toning. Strike somewhat above average, but with some lightness at the centers.

Certain issues of 1916 and certain issues of 1917 (and a few later issues) have a particular wide, flat obverse rim measuring about 1.1mm, while on later issues the rim is rounded and about 0.8mm.

Concerning the striking, Bruce Fox in his *Complete Guide to Walking Liberty Half Dollars* notes that "This date and mint usually comes with a nearly full strike," but goes on to explain that *nearly full strike* means: "Typical with all issues through 1921, Miss Liberty's gown lines are weak. This was most likely caused by lack of engraving details on the working dies and/or weaker than needed striking force in the presses."

Actually, the force on the presses remained the same, but when the dies were spaced ever so slightly farther apart than they should have been for sharpness, some detail was lost. Bruce Fox's comments are worth keeping in mind for Liberty Walking half dollars of the early years as one cannot expect what does not exist (as commented upon in the introduction to this section as well).

Lustrous Gem 1916-D Half Dollar

2138 **1916-D MS-65.** Mintmark on obverse, as for all this year. Final mintmark over earlier, seemingly smaller D mintmark positioned low and to the left of the final D (Breen-5130, "presently very rare").

A beautiful piece with matte-like satin fields. Brilliant and frosty with just a whisper of toning. Strike finer than the preceding, indeed above average, but with some lightness. Bruce Fox notes that "This issue exhibits slight flatness on the eagle's breast, more so than on the 1916 Philadelphia Mint." However, the present coin is very well struck on the eagle's breast.

All in all the piece is an outstanding example, probably in the top 10% quality-wise, of the first Denver Mint issue of the new design.

It is worth noting that certified population data, while interesting, are not particularly relevant to the true population of known pieces. The reason is that high-grade, high-value pieces are proportionately certified in larger numbers than lower value specimens. Thus, just about every 1923-S with a claim to a middle or high Mint State grade has been submitted for certification, but there is no particular financial incentive to submit a VF, EF, or AU.

Further, population reports give no clues as to whether a given coin is as flat as a pancake or fairly well struck.

As much of the "scientific research" published on rarity these days has to do with reading certification reports (but not combining it with actual hands-on experience in the marketplace), this caveat should be remembered.

Remarkable 1916-S Half Dollar

Notable Quality

2139 **1916-S MS-65.** Mintmark on obverse, as for all this year. Brilliant, somewhat matte-like satiny surfaces, with very delicate toning just beginning to appear, especially on the reverse. The striking, while not needle-sharp (nor is it ever, to our knowledge), is far above the average seen for this date. Here, indeed, is a prize piece, the scarcest issue of the three varieties of this year—a piece the connoisseur will truly appreciate. One of the finest to come on the market in our time.

2140 **1917 MS-64.** A splendid specimen from a visual viewpoint, exhibiting delicate toning over lustrous, frosty surfaces. However, there are some contact marks on the higher parts, particularly on the obverse, that suggest the grade assigned. A far above average strike for the year. Within the grade parameters, one of the finest we have seen.

Splendid 1917-D Half Dollar

Mintmark On Obverse

2141 **1917-D Mintmark on Obverse. MS-64.** A splendid piece with delicate lilac and gray toning, somewhat mottled on the reverse, over lustrous surfaces. An above-average strike. Somewhat scarce, but hardly rare, at this level. However, some of the finer specialized collections of this series have lacked an equivalent specimen.

When considering rarity of Liberty Walking half dollars it is relevant to note that the demand for the 1916-1947 series is far greater than earlier series such as the Liberty Seated or Barber pieces. Thus, if 100 pieces are known today in, say, MS-64 grade of a Liberty Walking half dollar, it can be very scarce and highly prized, whereas in the Liberty Seated series, and, to a lesser extent, the Barber series, such a population would be somewhat generous in proportion to the demand.

Splendid 1917-D Half Dollar

Mintmark on Reverse
Gem Mint State

2142 **1917-D Mintmark on Reverse. MS-65.** A splendid specimen with blazing mint lustre and brilliance on the obverse, overlaid with a delicate nuance of heather. The reverse is very finely grained heather toning over beautiful surfaces. All in all this is one of the nicest we have seen. The striking, while exhibiting some lightness at the centers, is above average. In this grade the piece is exceedingly important, and no doubt specialists will compete strongly for the unusual opportunity to acquire it.

Key 1917-S Half Dollar

Mintmark on Obverse

2143 **1917-S Mintmark on Obverse. MS-64/65.** A beautiful example, one of the finest seen, of a long recognized key issue in the series. The obverse and reverse display nearly full original brilliance with just a few toning flecks. The strike, while above average, is somewhat light at the centers—about as expected. Some contact marks are seen on the obverse field, and suggest the MS-64 grade, although some may wish to designate it at a higher level.

For a long time the 1917-S Liberty Walking half dollar with mintmark on obverse has been considered one of the keys in the series. Today in 1997, much attention is paid to population reports, investment predictions, dealer listings, and the like, and often *true rarity* is overlooked in the process. However, in the context of the present piece it is important to know that decades ago when Liberty Walking half dollars were able to be picked from circulation, and coins in such grades as VG, Fine, and VF could be selected, the great key issues among the early dates were the 1917-S on obverse and the three varieties of 1921. To our mind, this gives a "foundational" or "basic" rarity aspect to the piece. Certainly, the present 1917-S will stand on its own with any population report, investment prediction, or commentary, but in addition to that, the piece has an underlying worth that should be considered.

Beautiful 1917-S Half Dollar

Mintmark on Reverse
Potential Major Numismatic Discovery
With Two Mintmarks (Almost, but Not Quite)

2144 **1917-S Mintmark on Reverse. MS-64/65. Possibly struck from a mint-altered 1917-S Mintmark on Obverse die!** Mostly brilliant with a hint of champagne toning. Highly lustrous with somewhat satiny obverse fields. A few scattered marks can be seen, but without doubt some would classify this as a full MS-65. The striking, while not needle-sharp, is certainly above average—and as such it is worth special attention from the discriminating buyer.

Quite possibly a major new discovery, a 1917-S mintmark on *obverse* die altered by removing the S, so it could be combined with an S-mintmark reverse and create coins with just one (instead of two) mintmarks.

Under high-powered magnification the obverse of this piece is very unusual. There are many *raised* die lines under the line WE TRUST, which is in stark contrast to most of the rest of the surface of the die which seems to have been somewhat polished. The countless raised lines in that area of the coin indicate that the die was scraped and tooled. These lines are not parallel to each other, although they are oriented more or less in the same direction, although some are in random directions and some others take the form of cross-hatching.

This suggests a hypothetical scenario which, if accurate, would position the present piece as being of absolutely extraordinary importance.

The following is suggested for the numismatic world to consider. Comments are invited from readers:

It is part way through 1917, and at the San Francisco Mint a die is on hand with the S mintmark on the obverse, below the R in WE TRUST. This is the die used early in the year for the 1917-S coinage. Now, new dies from the Philadelphia Mint sent to San Francisco have the mintmark on the reverse. What to do with the now redundant die with the obverse mintmark? Certainly, it is not desired to strike coins with two mintmarks—one on each side of the coin. An obvious answer would be to take the earlier die and file and scrape and file it so as to remove the S mintmark on the obverse and to make the surrounding area

more or less on the same level. Done in the machine shop or die shop at the San Francisco Mint (instead of the Engraving Department at the Philadelphia Mint where dies are prepared), the work is not of a particularly high order of excellence and, in fact, is a bit amateurish—perhaps on the same order as the 1937-D nickel reverse filed down with an emery board at the Denver Mint, creating the well-known "3-Legged" variety.

Thus changed, the new "plain" obverse die lacking its former S mintmark is combined with a new S-mintmark reverse die, and 1917-S "mintmark on reverse" coins are made.

There is a possibility that if this scenario is correct, the obverse die with the S mintmark, prior to alteration, had not been used for coinage and was simply stored in a vault awaiting use. However, if this S-mintmark obverse die had been used for coinage before it was filed, it would be useful to see if there are any markers elsewhere on the coin that might be found on a 1917-S obverse mintmark half dollar in a collection. Thus, it is relevant to note that to the lower right of the date are a series of parallel diagonal raised lines, little grooves in the die, with a cluster of them being about as far from the left base of the 7 digit is from the nearby 1.

The cataloguer (QDB) feels that the probability of the preceding scenario being accurate is quite high, say on the order of better than a 50-50 chance. Once this catalogue is distributed and pieces are studied by others, a follow-up will be given in the *Rare Coin Review* or other appropriate forum. This discovery (if it is one) was made on December 20, 1996.

Question: Can a comparable 1917-D mintmark on reverse half dollar be found from a retooled 1917-D mintmark on obverse die?

2145 **1918 MS-64.** Brilliant and highly frosty surfaces. Virtually as struck. A few contact marks in the obverse field suggest the MS-64 grading, but some might call it MS-65. Significantly above average in strike, although not needle-sharp (are they ever?).

Remarkable 1918-D Half Dollar

Exceptional Strike
Among the Finest Known

2146 **1918-D MS-65.** A remarkable, exquisite gem specimen of this highly prized issue. Indeed, one of the very finest we have ever seen and one of the finest in existence anywhere. A connoisseur's dream come true.

On obverse and reverse the coin is a far above average strike, although not needle-sharp. The surfaces are brilliant and lustrous with a beautiful sheen, overlaid with a delicate champagne toning. Considering that Bruce Fox says "Mint State 63 and above specimens are rare and fully struck gems are practically unheard of," here is a landmark piece, a coin that will undoubtedly see strong competition from many areas, with the winner having a specimen that has few, if any, peers.

Choice 1918-S Half Dollar

Seldom Seen So Fine

2147 **1918-S MS-64/66.** A choice specimen of exquisite appearance and quality. A tiny line in the obverse field above the sun suggests the MS-64 grade for the obverse, but were it not for this, it would be a clear call as MS-65 and even a candidate for MS-66! The strike, while not needle-sharp, is significantly above average (and is far nicer than that typically described in Bruce Fox's book). Lustrous surfaces are delicately toned gold on the obverse, and on the reverse an indescribably attractive heather hue adds to the appeal of the coin. In this grade the 1918-S is one of the foremost keys of its era. Again, strong bidding competition is deserved and expected.

Die notes: On the reverse a die crack is seen at the lower left through HA, branching and extending toward but not touching the S mintmark. Suggestions of some other cracks, somewhat subliminal, are in the high areas of the eagle's wing under AM. Still another crack is seen at the left through the pine branches extending upward through U of UNUM to the rim. An interesting bright "Proof" patch (from polishing the die) is seen in the field below AT and the eagle's wing, the result of die polish, precisely the same situation so familiar to commemorative specialists as occurring on the reverse of the 1924 Huguenot-Walloon half dollar.

Gem 1919 Half Dollar

Elusive So Fine

2148 **1919 MS-65.** Intense magenta and gunmetal-blue toning over satiny, lustrous surfaces. A better than average strike. An important piece by any standard, the 1919 Philadelphia issue has the lowest mintage of any of the three varieties of the year, but, interestingly, is more available at the gem level.

Increase Your Chances

Increase your chances of bidding success. Do you have a certain amount in mind? By means of our "Maximum Expenditure" option—refer to the Terms of Sale, No. 14—you can bid on coins up to eight times the amount you want to spend, and we will bid on your behalf until that limit is reached. This will vastly increase your chances of success. It's just like being at the sale in person!

Marvelous 1919-D 50¢

A Key to the Series

Gem Mint State

2149 **1919-D MS-65.** Lightly freckled gold toning over satiny, semi-prooflike surfaces, almost as if this piece had been made for presentation purposes. Further, the rims on obverse and reverse are quite wide, reminiscent of those of 1916 and early 1917, somewhat "framing" the motif. In absolute terms the 1919-D is quite rare in gem grade, and only a few have ever been certified. However, if one were to gather those few into the same area and look at them all at the same time, it is an odds-on favorite that the Eliasberg Collection would win hands down. It is truly breathtaking to behold—truly exciting.

Die notes: Under high magnification on the reverse there are some interesting die finish lines beneath the inscription HALF DOLLAR.

(photo enlarged to twice actual size)

(photo enlarged to twice actual size)

Gem 1919-S Half Dollar

Famous Rarity in Mint State

2150 **1919-S MS-65.** A gem specimen of this popular date, fairly elusive in this grade, but not in the class of the preceding 1919-D which is a confirmed rarity.

The present piece is brilliant with delicate toning. It is a very early striking from the die pair, with the obverse still showing a multitude of raised striae vertical in the obverse field. The reverse is somewhat satiny and partially prooflike, reminiscent of the 1919-D just offered. The strike is quite excellent for the variety and is one of the nicest seen.

2151 **1920 MS-64/65.** Surfaces with light gray and gold toning over lustrous fields and devices. Some contact marks are seen at the center of the coin on the higher parts of Miss Liberty and dictate the MS-64 grade. A fairly decent strike overall, above average, but not far above average—in this case we have seen nicer. Still, within the grade indicated it is an attractive piece.

Attractive 1920-D Half Dollar

Rare at this Grade Level

2152 **1920-D MS-64/65.** Brilliant and lustrous on the obverse, light gray toning on the reverse. The obverse has some contact marks at the center, suggesting the MS-64 grade, but the reverse is a clear call at MS-65. The piece is above average in strike and is one of the nicest seen. Consider Bruce Fox's commentary: "The 1920-D is plagued with strike problems.... Inadequate die spacing produced weaker than average strikes. This was typical of the Denver Mint up to the late 1930s."

Superb Gem 1920-S Half Dollar

Among the Finest Known

2153 **1920-S MS-65.** Brilliant surfaces with delicate golden toning in areas (particularly the reverse), over satiny lustre. This lovely gem 1920-S has better than average strike and excellent eye appeal. Wide, flat rims on obverse and reverse, reminiscent of the style typically seen in 1916 and a few scattered later times.

At this gem level the 1920-S is quite elusive. While the connoisseur will separate numerical grade from aesthetic appeal and realize that the two are different, grading services do not. Thus, population reports in no way reflect the availability of truly aesthetically appealing pieces in many series. And, this is especially true among Liberty Walking half dollars of the earlier years, particularly circa 1917-1929. Often much searching must be done to find a piece which has a combination of high grade and beautiful appearance. Look no further!

Die notes: The diameter remains constant at 30.4mm, but on the flat rim pieces the rim, rather than being slightly rounded, is plane or nearly so, sometimes even with a wire rim (such as on the right obverse of the present piece). This had nothing at all to do with the design, but simply the finishing of the die and the adjustment of the collar.

Superb Gem 1921 Half Dollar

Rarest Philadelphia Mint Issue

Among the Finest Known

(photo enlarged to twice actual size)

2154 **1921 MS-66.** A landmark specimen, lustrous with delicate heather toning and a very nice strike. A piece with just about everything else that could be imagined.

The fame of the 1921 half dollar is long enduring and comes from its status as the lowest mintage Philadelphia coin of the design type; only 246,000 were struck—and this in a year of economic hardship, when few people desired to set aside duplicates of anything.

At the MS-65 level there are, perhaps, several dozen 1921 Liberty Walking half dollars in numismatic circles, and as MS-66 the issue is rarer yet. We dare say that no more than two or three 1921 half dollars in existence today could match this gem for quality and appearance. And, none besides this have the added appeal of the Eliasberg Collection pedigree.

Key 1921-D Half Dollar

Lowest Mintage in Series

2155 **1921-D MS-61.** Brilliant with satiny lustre. Some contact marks mandate the grade, but within that grade this is one of the nicest seen. Above average in striking, far eclipsing the Fox plate coin. Worthy of a close look by the interested buyer.

With a mintage of just 208,000 pieces, the 1921-D has the lowest production figure in the entire series.

Gem 1921-S Half Dollar

Key Rarity in the Series

(photo enlarged to twice actual size)

2156 **1921-S MS-66.** An above average strike. Brilliant surfaces with delicate toning just beginning to form. An early impression from the ob-

verse die, with some die-finish striae vertically oriented, seen in the fields. A coin of incredible quality.

Over the years only a few specialized collections, even considering the most famous ones, have had a 1921-S of this quality.

In his book Bruce Fox commented: "The 1921-S is known as the 'King of the Walkers.' The mintage is fifth lowest in the series, but was the least saved in Mint State.... The end of the war saw a general decrease in business activity. Coinage was not in demand and, during the economic decline, few were interested in or able to save coins. This date comes with an average strike." The same writer went on to say that one that was above average—he mentions the percentage 75% to 80% full—was worth a "significant premium."

Splendid 1923-S Half Dollar

Gem Mint State

Far Above Average Strike

2157 1923-S MS-65. Far above average in strike, not needle-sharp (are any?), but much nicer than usually seen. At any Mint State level not more than one out of 50 examples of 1923-S can match this for striking quality.

The obverse and reverse are toned a mottled gray and magenta. The fields are highly lustrous.

Bruce Fox in his commentary notes that the 1923-S is a "stopper"—a key to the series, a piece that is very difficult to obtain, going on to say that "investment potential is well above average for grades AU through MS and excellent for MS-63 and higher." While the present writer does not address investment potential at all, but will leave that up to the coin market and the coin itself, it is quite clear that the 1923-S at the presently offered grade is an exceptional find.

2158 1927-S MS-60. Brilliant surfaces. Apparently cleaned long ago, and since retoned with hints of magenta.

2159 1928-S MS-62. Same comment as preceding—apparently cleaned long ago and lightly retoned since that time. Quite sharply struck.

2160 1929-D MS-61. Highly brilliant and lustrous, and an above average strike. Some contact marks in the field are usual for the grade.

2161 1929-S AU-58. Much lustre remains.

2162 1933-S MS-62 or a bit finer. Mottled light magenta and gray toning over lustrous surfaces. Nicely struck. First coinage after a hiatus since 1929.

Pedigree: Frederick W. Geiss Collection, B. Max Mehl, February 18, 1947; Louis E. Eliasberg, Sr.

2163 Collection of half dollars 1934-1940, one of each date and mintmark from 1934 through 1940-S inclusive. The Mint State pieces, constituting the vast majority, are nearly all above average strikes and of nice quality. Each piece is brilliant, some with delicate toning. Specific grades are as follows: ☆ 1934 MS-64 ☆ 1934-D EF-45, with much lustre remaining ☆ 1934-S MS-64 ☆ 1935 MS-64 ☆ 1935-D MS-63 ☆ 1935-S MS-64 ☆ 1936 MS-63 ☆ 1936-D MS-64 ☆ 1936-S MS-65 ☆ 1937 MS-64 ☆ 1937-D MS-64 ☆ 1937-S MS-64 ☆ 1938 AU-50 ☆ 1938-D MS-65 (a classic within its date range) ☆ 1939 Proof-64 ☆ 1939-D MS-64 ☆ 1939-S MS-64 ☆ 1940 Proof-65 ☆ 1940-S MS-65. (Total: 19 pieces)

2164 Collection of half dollars 1941-1947. Above-average quality pieces, brilliant, some with suggestions of delicate toning. Includes: ☆ 1941 (variety without engraver's monogram on reverse) Proof-65 ☆ 1941-D MS-64 ☆ 1941-S MS-65 ☆ 1942 Proof-65 ☆ 1942-D MS-64 ☆ 1942-S MS-65 ☆ 1943 AU-58 ☆ 1943-D MS-64 ☆ 1943-S AU-55 ☆ 1944 MS-64 ☆ 1944-D MS-63 ☆ 1944-S MS-64 ☆ 1945 MS-64 ☆ 1945-D MS-63 ☆ 1945-S MS-65 ☆ 1946 MS-63 ☆ 1946-D MS-64 ☆ 1946-S MS-64 ☆ 1947 MS-64 ☆ 1947-D MS-64. (Total: 20 pieces)

1948-1963 Franklin Half Dollars

Franklin half dollars, minted from 1948 through 1963, are a compact and highly collectible series, containing no rarities. Somewhat reminiscent of the Standing Liberty quarter series 1916-1930, the life of the Franklin style was cut short when it was decided to replace it with a presidential motif far sooner than the 25 years or more normally allowed for a coinage design to run its course. The Kennedy half dollar appearing in 1964 took its place.

2165 Collection of Franklin half dollars. Attractive pieces, most with delicate toning: ☆ 1948 MS-63 ☆ 1948-D MS-65 ☆ 1949 MS-64 ☆ 1949-D MS-63 ☆ 1949-S MS-64 ☆ 1950 Proof-65 (first year of Proof issuance since 1942) ☆ 1950-D MS-64 ☆ 1951 Proof-64 ☆ 1951-D MS-64 ☆ 1951-S MS-63 ☆ 1952 Proof-65 ☆ 1952-D MS-64 ☆ 1952-S MS-65 ☆ 1953 Proof-65 ☆ 1953-D MS-65 ☆ 1953-S MS-64 ☆ 1954 Proof-66 ☆ 1954-D MS-64 ☆ 1954-S MS-64 ☆ 1955 Proof-65 ☆ 1956 Proof-65 ☆ 1957 Proof-65 ☆ 1957-D MS-64 ☆ 1958 Proof-65 ☆ 1958-D MS-64 ☆ 1959 Proof-65 ☆ 1959-D MS-64 ☆ 1960 Proof-65 ☆ 1960-D MS-64 ☆ 1961 Proof-65 ☆ 1961-D MS-64 ☆ 1962 Proof-66 ☆ 1962-D MS-63 ☆ 1963 Proof-65 ☆ 1963-D MS-64 ☆ (Total: 35 pieces)

In 1948 John R. Sinnock, chief engraver of the Philadelphia Mint, produced a new design for the half dollar, to replace the Liberty Walking motif which had been in use since 1916. The Franklin half dollar depicts a head and shoulders portrait of Benjamin Franklin on the obverse, facing right, with LIBERTY above and IN GOD WE TRUST below. The date is to the right. The reverse shows the Liberty Bell with UNITED STATES OF AMERICA above and HALF DOLLAR below. The motto E PLURIBUS UNUM is to the left while a small eagle is to the right.

1964 to Date Kennedy Half Dollars

Following the assassination of President John F. Kennedy in 1963, a decision was made almost immediately to replace the relatively short-lived Franklin motif with Kennedy on the half dollar. This denomination was selected as it was the largest circulating coin of the time, silver dollars not having been minted since 1935.

The motif embodied the work of Mint Engraver Gilroy Roberts on the obverse, and the talent of his assistant, Frank Gasparro, on the reverse. The motif, highly acclaimed from the outset, has continued in use to the present day, with some revisions such as alloy changes after 1964 and 1971, and the use of the Bicentennial motifs in 1976.

2166 Collection of Kennedy half dollars, various dates and mints: The Kennedy half dollars offered are mostly brilliant, some with delicate toning: ☆ 1964 Proof-65 ☆ 1964-D MS-63 ☆ 1965 MS-65, prooflike. From the Special Mint set ☆ 1966 MS-65, prooflike. From the Special Mint Set ☆ 1967 MS-66, prooflike. From the Special Mint set ☆ 1968-D MS-64 ☆ 1968-S Proof-65 ☆ 1969-D MS-63 ☆ 1969-S Proof-65 ☆ 1970-D MS-65 ☆ 1970-S Proof-65 ☆ 1971 Proof-62 ☆ 1971-D MS-63 ☆ 1971-S Proof-65 ☆ 1972 MS-63 ☆ 1972-D MS-63 ☆ 1973 MS-64, somewhat prooflike ☆ 1973-D MS-63 ☆ 1973-S Proof-65 ☆ 1974 MS-63 ☆ 1974-D MS-64 ☆ 1974-S Proof-65 ☆ 1776-1976 Bicentennial. Nickel-clad issue, MS-64 ☆ 1776-1976-D Bicentennial. Nickel-clad issue, MS-62 ☆ 1776-1976-S Bicentennial. Nickel-clad issue, Proof-65 ☆ 1776-1976-S Bicentennial. Silver content issue, Proof-65. (Total: 26 pieces)

SILVER DOLLARS

1794-1804 EARLY DOLLARS

The Eliasberg Collection

The Eliasberg Collection of early silver dollars 1794-1804 is unmatched by any other auction offering in the annals of numismatics. Its capstone is, of course, the Matthew A. Stickney specimen of the 1804 silver dollar, Class I or "original" format, the very first piece known to have been in private hands, and documented to the *day* that Stickney obtained it personally from the curators of the Mint Cabinet.

Beyond that, the offering is remarkable not only for its completeness as to date and major types, but for its outstanding quality. Mint State is the *rule*, not the exception, and within the Mint State category are to be found many gems, including pieces that are the finest known or Condition Census. This section of the catalogue, indeed, is a memorable one, offering opportunities that the silver dollar specialist will never see again in his or her lifetime. Generations of collectors have come and gone without having had an equivalent presentation for which to compete.

Adding a special flavor is a unique die variety, the 1795 Flowing Hair BB-17, known to enthusiasts only through an article about it published in *The Numismatist* in 1953, and off the market for nearly a century.

Taken as a group, the present offering of early silver dollars is *definitive*.

Historical Notes

United States silver dollars became a reality in October 1794 when 1,758 pieces were delivered from a coinage estimated at 2,000. There were difficulties due to the inadequacy of the press size and, and after this small amount, no further dollars were struck until May 1795, by which time new equipment had been secured.

All silver dollars of 1794 and most of 1795 are of the Flowing Hair type designed by Robert Scot. In the autumn of 1795 a new motif was employed, the Draped Bust style, displaying on the obverse the figure of Miss Liberty as designed by Stuart Gilbert, a famous American artist. The reverse was redesigned as well, to the so-called "Small Eagle" format. Later, in 1796, the same style was used on other silver denominations.

As a class, high-grade silver dollars of the Draped Bust obverse, Small Eagle reverse are very elusive. Specimens typically show light wear, and even an AU coin would be notable. Exactly why these are so scarce has never been determined, but it probably had something to do with the way they were released or circulated. This style was continued through early 1798.

Beginning in 1798 the Heraldic Eagle reverse was employed in combination with the Draped Bust obverse to create a style which would continue in use through the year 1804. In the latter year 19,570 were coined. However, these were not dated 1804, but were from earlier-dated dies, probably 1801-1803. Years later, in 1842, when Jacob Reese Eckfeldt and William E. DuBois produced a book, *A Manual of Gold and Silver Coins of All Nations, Struck Within the Past Century*, it illustrated an 1804-dated dollar, much to the surprise of numismatists (as few as there were at the time), who had never heard of such a piece.

Accordingly, in the 1830s, as related in detail under Lot 3066 in the present catalogue, 1804 dollars were struck for the first time, thereby creating what became known as "The King of American Coins."

Silver dollars of the early years circulated far and wide, even to the shores of England, as is evidenced by the distance of a few scattered pieces bearing the counterstamp, applied in the late 1790s or early 19th century, of the portrait of King George III. Other pieces were known to have been used as planchets for overstriking South American silver coinage, and still others reached China. However, the quantity struck of United States silver dollars was not large enough for the coins to seriously compete with the worldwide trade piece of the era, the famous Spanish-American silver 8 reals.

Numismatic Notes

Early silver dollars were first studied in detail by Philadelphia numismatist J. Colvin Randall in the 1870s, and published by John W. Haseltine as his "Type Table" in 1881, actually part of an auction catalogue. Randall wasn't credited, and it was assumed that the two had some type of a falling out. After that there was a long hiatus until 1950 when Milferd H. Bolender's book, *The United States Silver Dollars From 1794 to 1803*, appeared. This went through several editions, later issues being produced by Krause Publications, some including updated notes.

In 1993 the two-volume book set by Q. David Bowers, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, was published. Assistance for the 1794-1804 issues was provided by Mark R. Borckardt and certain historical information was obtained from R.W. Julian. Walter Breen made his notes available as well. Since that time, this work has been the state of the art, with new updates and finds being voiced now and then, occasionally in the pages of *The John Reich Journal*, publication of the John Reich Collectors Society. The Condition Census listing from this text is given in each description, but as is true with all such listings, there have been changes, some of which have been noted. Other changes, now being studied, will be reflected in a future edition of this work on early dollars 1794-1804 to be published as a stand-alone book.

With regard to the availability of early business strike silver dollars 1794-1803 in numismatic circles today, the 1794 has always been the centerpiece, a classic American rarity. It is believed that only about 125 to 135 are known. The 1795 Flowing Hair pieces of the same design are more plentiful and exist today in a wide variety of grades, including occasionally seen Mint State examples.

Among Draped Bust obverse silver dollars with Small Eagle reverse, the two scarcest dates are 1796 and 1797. The latter has long been known in this context, and only in recent times has the true scarcity of the 1796 been appreciated as well. As noted earlier, all years of this type are elusive in AU or finer preservation. Coins of this type dated 1798 are at once rare and numismatically curious, as expanded upon in the descriptions of the coins offered below.

Draped Bust obverse silver dollars with Heraldic Eagle reverse, minted for circulation with dates from 1798 through 1803, are the most often seen of early dollars, with 1799 perhaps being the most plentiful. These exist in a wide variety of grades, with the typical being in the Very Fine range, although Extremely Fine pieces are seen with regularity, and AU coins, although rare, occasionally come on the market. Dates from 1801 through 1803 are considered to be scarcer. For some curious reason, very few high-grade examples exist of the 1801, although such can be found (but with difficulty) for 1802.

Important 1794 Silver Dollar

Classic American Rarity

2167 **1794 Flowing Hair. Bowers-Borckardt (BB)-1, Bolender (B)-1. Rarity-4. EF-40.** Tiny mark in field behind head, opposite space between stars 3 and 4. An above average strike, but with usual lightness at lower left of the obverse and at the corresponding part of the reverse (due to non-parallel die surfaces; characteristic of all known examples), the latter section showing some mint-caused adjustment marks. The present coin exhibits better definition than usually seen and is in the top 20% of known examples from this viewpoint. Light gray and lilac surfaces. Very pleasing in all respects.

Over a long period of years, indeed virtually since day one of American numismatic interest, the 1794 silver dollar has been highly prized. Research by the late Jack Collins indicates that the population of known pieces is somewhere between 125 and 135 specimens, the precise number is indeterminable, as not all have appeared in auctions. Moreover, some auction listings are undoubtedly duplicated, as many early descriptions are not precise enough to establish pedigree links and were not photographed. The median grade for known 1794 dollars is about VF-25.

Pedigree: Probably Ex E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Edge: HUNDRED CENTS ONE DOLLAR OR UNIT (this general style continued through 1804).

S. Hudson Chapman and Henry Chapman, who conducted a retail coin business in partnership in Philadelphia from 1878 until 1906, and separately after that time, acquired in the course of their over-the-counter business just about every variety of circulated American coin. However, for reasons they were never able to figure out, no 1794 dollar was ever brought by a member of the public to be offered for sale to them. Meanwhile, 1796 quarter dollars, 1796 and 1797 half dollars, and other delicacies came in now and then.

Coinage Considerations

In 1793 and 1794, the largest press at the Mint was intended for striking coins no larger than a half dollar. Surviving documents studied by R.W. Julian indicate that Mint officials lamented the lack of a press suitable for coining silver dollars and medals. It was not until spring 1795 that a press of this capacity was installed.

In the meantime, a screw press suitable for coining cents and half dollars was put into service to make silver dollars. The initial coinage of the new denomination was accomplished in the first part of October 1794. The effort was not completely successful, as evidenced by surviving coins which show areas of weak striking. Apparently, just one blow of the press was used (as evidenced by the lack of double struck features on surviving pieces).

Known silver dollars dated 1794 are from a single pair of dies and are believed to have been made to the extent of, perhaps, 2,000 coins (Walter H. Breen's estimate), of which 1,758 pieces were considered to be satisfactory and were delivered by the coiner on October 15, 1794. The remaining impressions, possibly amounting to 242 coins, rejected as being too weak, probably were kept on hand for later use as *planchets*. Supporting this theory is the existence of at least two (including one recently seen) 1795 silver dollars plainly overstruck on 1794 dollars.

As several die states exist, the striking could not have been continuous, but was interrupted by the removal of the dies from the press for resurfacing (relapping) after clash marks were sustained early in their life. The silver for striking these came from ingot deposits made by Director Rittenhouse and Charles Gilchrist. Rittenhouse personally received all the first coinage of dollars. At the time the Mint delivered coins in direct response to deposits of silver (later, gold as well) made by banks, merchants, etc. The Mint did not maintain its own inventory of metal to strike coins for its own (the government's) account.

After the October 1794 effort at coining dollars, the project was abandoned as a bad job, and a large supply of silver dollar planchets was put into chests for storage until a larger, satisfactory press could be installed. Thus, the mintage of 1794 dollars was much smaller than had been intended. Meanwhile, until silver dollar production resumed on the new larger press in May 1795, a generous production of half dollars filled the need for large silver coins. Specialists who enjoy studying the many fascinating die varieties of 1795 *half dollars* have the Mint's press inadequacy to thank.

Snowden and the 1794 Dollar

The Cabinet Collection of the Mint of the United States, by Mint Director James Ross Snowden and his staff, 1860, p. 107, told of the first coinage of dollars:

> The first deposit of silver bullion for coinage took place on the 18th day of July 1794. The deposit was made by the Bank of Maryland, and consisted of 'coins of France,' amounting to eighty thousand seven hundred and fifteen dollars seventy-three cents and five-tenths ($80,715.735).
>
> The first return of silver coins from the Chief Coiner to the Treasurer was made on the fifteenth day of October, and comprised 1,758 dollars. The second delivery was on the first day of December, and consisted of 5,300 half dollars. This embraced the entire silver coinage of the year. There was a small coinage of half dimes, but they were only struck as pattern pieces, for the purpose of trying the dies, and were not regularly issued." [1794-dated half dime dies were made, but were not used until calendar year 1795.]
>
> The types were as follows: Obv. A head of Liberty, facing to the right, with flowing hair. Above was the word 'Liberty,' and beneath the date '1794.' To the left of the effigy were eight stars, and to the right seven, fifteen in all. On the reverse was an eagle with raised wings, encircled by branches of laurel, crossed....

Snowden was the first serious numismatist to occupy the director's office at the Mint. Snowden served from June 3 or 4 (accounts differ) 1853, to April 1861. After he left office he continued his numismatic activities in the private sector. Snowden had been a member *ex officio* of the Numismatic and Antiquarian Society of Philadelphia when he was Mint director. After spring 1861, he became a dues-paying participant. He wrote two other books on coins, one appearing in 1861 and the other in 1864.

Debut of the 1794 Dollar

So far as is known, the new 1794 silver dollars slipped into circulation and immediately began doing their duty in the channels of commerce. By early December 1794, a few of the new dollars had traveled north to the Granite State, where the *New Hampshire Gazette* reported the following on December 2nd:

> Some of the dollars now coining at the Mint of the United States have found their way to this town. A correspondent put one into the editor's hands yesterday. Its weight is equal to that of the Spanish dollar but the metal appears finer. One side bears a head, with flowing tresses, encircled by Fifteen Stars, and has the word 'LIBERTY' at the top, and the date, 1794, at the bottom. On the reverse, is the Bald Eagle, enclosed in an Olive Branch, round which are the words 'One Dollar, or Unit, Hundred Cents.' The *tout ensemble* has a pleasing effect to a connoisseur; but the touches of the graver are too delicate, and there is a want of that boldness of execution which is necessary to durability and currency.

In the absence of any indigenous numismatic interest at the time, all of the 1,758 examples of the 1794 dollar are believed to have been used as currency. So far as is known, none were made for presentation or special purposes.

Unique 1795 BB-17 Silver Dollar

First Attributed Auction Appearance

The Earle Coin

2168 **1795 Flowing Hair. Type of '94, Two Leaves reverse. BB-17, "B-18." Rarity-8, Unique. EF-45.** *The only 1795 Two Leaves reverse with 11 berries on the right branch*

To silver dollar specialists Lot 2168 will be one of the great highlights of the Eliasberg Collection. Here, indeed, is a storied rarity—a piece which was described years ago by Walter Breen in *The Numismatist* when he first discovered it as a new die variety, but which has not been carefully examined since that time. Silver dollar enthusiasts for a generation dreamed about this coin, never realizing that the possibility to own it would ever occur. Enthusiastic die variety specialists of years past, such as T. C. G. Boyd, K. P. Austin, H. W. Blevins, Amon G. Carter (major varieties), André DeCopper, V. J. Osthemer III, W. Earl Spies, Frank Stirling, H. Roland Willasch, *and all others*, never had a chance to acquire this coin. Now, that time has come for the present and quite fortunate community of numismatists.

First, a description of the coin itself.

The impression is well centered on the planchet with complete border dentilation on both obverse and reverse. Although a few details are obscured by wear, the original strike was quite strong. The stars are mostly flat. At this point we interject the comment that all of this narrative is more or less moot in terms of price realized, desirability, etc., as it is the one and only example—it has no peers higher or lower in grade, no coin for comparison or alternative purchase consideration.

The surfaces are slightly reflective with minor handling marks visible, primarily on the obverse, and light adjustment marks which are mostly on the reverse. Pale champagne toning is blended with faint blue and lavender. Miss Liberty's cheek has a small area of light wear surrounding very small nicks and mottled toning. A small patch of discoloration is in the area of the digit 5 and star 15. The reverse has a very tiny edge bruise over the second T in STATES.

Overall, this is an extremely attractive, lightly circulated 1795 Flowing Hair dollar. Indeed, if this were a common variety, it would be highly desired as a "type" and would fit nicely into a high-grade collection.

The importance of this offering is obvious. To the knowledge of the cataloguer (Mark Borckardt), this is the unique survivor from this pair of dies.

The present coin traces its pedigree to Henry Chapman's presentation of the George H. Earle sale in 1912. However, the cataloguer, probably Chapman himself, was not aware that it was a new die variety. He described it as follows:

> 1795 Head resembling that used on the 1794. R. Two leaves under each wing of the eagle. Very fine. Many small nicks on obverse, and around edge of reverse may be seen many of the file marks in the planchet. Rare.

The obverse of this coin was plated in the Earle catalogue, thus permitting positive pedigree linkage. The description given by Chapman was simply generic and could have applied to several different varieties of 1795 Flowing Hair dollars. A review of Chapman (and nearly all other dealers') catalogues of the time show that Haseltine "Type Table" attributions were virtually never used, possibly from professional jealousy, but more probably because there were relatively few numismatists interested in minute die differences. Had Henry Chapman attributed this coin, the present variety would have been recognized in 1912.

It was a curious stroke of fate that only the *obverse* was pictured, as the obverse was struck from a known die. It was *the reverse that was entirely unknown to specialists.* When inspecting the Earle catalogue, a later generation of scholars, including M.H. Bolender who in 1950 published his book, *The United States Early Silver Dollars from 1794 to 1803,* had no clue that this coin was anything other than ordinary!

The first identification of this new, unique die combination appeared in *The Numismatist,* July 1953. At that time Walter Breen, recently graduated from The Johns Hopkins University (completing a four-year course of study in just 10 months), and who had been doing extensive research in the National Archives under the sponsorship of Wayte Raymond, inspected the Eliasberg Collection, making extensive notes concerning things that interested him. Walter Breen was so startled by this finding that he immediately wrote a detailed article concerning it. "A New Variety of 1795 Silver Dollar" appeared in due course, and was illustrated, but not with an enlargement.

In 1953 the text in general use in silver dollars was that by M.H. Bolender, with pieces being given "B" numbers (for Bolender). Breen, interested in early dollars, recognized that the piece listed as "B-18" by Bolender was, in fact, not a distinct die combination at all but, instead, was simply a die state of Bolender's B-6. This left the B-18 number vacant, and thus Walter reassigned it to the new discovery. Years later in 1982, when Krause Publications put out the fourth revised edition of the Bolender book, this piece was described as "B-18" with the notation, "Specimen known in Eliasberg Collection."

We expect many serious collectors to have a strong interest in Lot 2168 as it crosses the block. The successful bidder will be the only person in the world who has the possibility, per current conventional wisdom and knowledge of availability, to complete a variety collection of these interesting silver dollars of our first Mint!

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912, Lot 2671; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Description of the Coin and Dies

Die notes: The obverse die is perfect, without clash marks, die cracks, or other signs of die wear. The reverse die is also perfect.

Edge: Normal.

Weight: 415.8 grains.

Diameter: 39.0mm.

Die alignment: Normal (180°).

SIGNIFICANCE: The obverse was struck from a die used for varieties BB-16, BB-17, and BB-18. Of these, BB-18 is listed as Rarity-2+ with several hundred known including several Mint State examples such as in the next lot. The other two varieties, BB-16 and this BB-17, are each currently thought to be unique. The reverse used on BB-17 is from a die not known on any other variety! *This is the only known impression from the reverse die.* Accordingly, the following complete study of both dies is provided, along with enlarged photographs, as the present Eliasberg Collection catalogue constitutes the first time it has been described in detail:

OBVERSE: Flowing hair in six curls. The lowest curl is very small and perfect, and touches the innermost point of star 1, as it continues to nearly complete a loop. Curl end is close to and extends toward the innermost point on star 2. The last star is partly under and near the bust. Wide date with the most space between 1 and 7.

REVERSE: Two leaves under each wing, 19 berries with 8 in the left branch and 11 in the right. *This is the only 1795 Two Leaves reverse with 11 berries in the right branch.* There are four berries on the right branch under the wing, three inside and one outside. Two berries appear, both inside the wreath, under the wing in the left branch. Other berries in the left branch, outside the wreath are beneath the right side of E in UNITED, midway between D and S, and beneath the right side of this S. Inside the left branch, berries are beneath the curve of D, center of S, and right foot of A. Berries outside the right branch are right of F, below the left foot of A, and the upright of E. Inside the right branch, berries are beneath the right side of O, left foot of A, and center of M. All letters in the legend are perfectly formed. Although a few have indistinct serifs due to the adjustment marks, this is not a characteristic of the die. The letters are all well spaced with U slightly low and the first A in AMERICA tilted slightly left. The left foot of T in UNITED just misses touching the eagle's wing, E in AMERICA is free of the other wing, the left foot of R very lightly touches this wing, and a leaf just misses the right foot of I. A tiny crescent-shaped die chip is isolated in the field below the upright of E in STATES.

Clarification: Many years ago Frank Stirling, of Baton Rouge, LA, listed a "1798 B-18" among his possessions, a coin graded VF. To the best of our knowledge the "open" B-18 number was assigned by him to what is better described as a 1795 Bolender-6, Die State I. This arises from an article, "New Variety of 1795 Silver Dollar," by Bolender, in *The Numismatist*, 1952, p. 1176. This die state was called a "new variety...to be known as Bolender No. 18." Thus, Stirling's B-18 is actually a die state of B-6 and differs from what Breen later called B-18. This situation is expanded upon in *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, Bowers, 1993, p. 213. B-6 is currently also known as BB-25. From time to time, other "new" varieties and die states were assigned the "open" B-18 designation, but have no relation to the Eliasberg Collection BB-17 offered here. (Thanks also to W. David Perkins, who has correspondence from Stirling and other information concerning Stirling's "B-18" dollar.)

Potential Value

In recent times, the collecting of early business strike silver dollars of the 1794-1803 years has come of age, catching up with certain of the smaller silver denominations, although far short of the interest demonstrated in the much more available early half dollars (particularly those dated 1801 and later).

By far the most popular of all early collecting specialties is the field of large cents 1793-1814, producing the curious situation that a rare silver dollar of the 1794-1803 era, representing the largest United States coins of the realm at the time, is apt to be valued on the market at just a tiny fraction of the price of a comparably rare large cent from the same time period.

In time, the scenario will probably change and the gap will narrow, especially as greater awareness spreads, thus giving the presently offered unique die variety a good measure of potential value.

Relevant to the importance and potential value of the present Eliasberg Collection coin is this comment written by Walter Breen in 1988: "Only in recent years have early silver dollars begun to attract collector attention as intense as the smaller denominations—despite the shortcomings of available reference books. Were some researcher to produce a book on this series in a class with Sheldon (1958) on 1793-1814 cents, doubtless early dollars would eventually rival the cents' popularity."

Mint State 1795 Flowing Hair Dollar

Peter Mougey's Coin

Among the Finest Known

(photo enlarged to twice actual size)

2169 **1795 Flowing Hair, Type of '94, Three Leaves reverse. BB-18, B-7. Rarity-2+. MS-63.** For the connoisseur, we are delighted to present one of the most beautiful 1795 silver dollars ever to be offered for public competition. While we assign the grade of MS-63, we wouldn't be surprised if others found the classification to be conservative. The piece not only is of an excellent technical grade, but possesses a simply stunning, absolutely gorgeous aesthetic appeal. The specimen displays delicate lilac and gold toning over lustrous surfaces. The piece is very well struck except for the central portions, with nicely developed stars, dentils, lower hair tresses, leaves, eagle's wing feathers, and more. Some Mint-caused adjustment marks are seen at the center of the reverse.

In the overall panorama of 1795 Flowing Hair dollar varieties, the BB-18 is one of the most often seen, although nearly always in a lower grade than the Eliasberg Collection coin. Among the finer high-grade examples known to us are the present Mougey Collection specimen and the so-called "Lord St. Oswald" example (which Walter Breen stated was struck circa May 6-16, 1795; the Breen commentary is now largely discredited per a later study by Michael Hodder), both of which were called MS-63 in our 1993 study of early dollars, there being no others at this numerical level; The St. Oswald coin was later offered by Lester Merkin (October 1973, Lot 451) and was later in the Jimmy Hayes Collection (Stack's, 1983) today that same coin is certified as "Specimen-65."

The presently-offered Eliasberg Collection coin derives its appeal not only from being high in the Condition Census, but also from this widespread popularity as a "type" issue. The connoisseur who desires a truly superb, really outstanding Flowing Hair dollar to illustrate the design motif would do well to bid very liberally on the present piece. Not only is it in a very desirable numerical grade, but its *aesthetic appeal* is stunning.

Pedigree: Peter Mougey Collection, Thomas L. Elder, September 1-3, 1910; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

This variety is from an early state of the dies, called Die State I in our 1993 study. On the reverse at the left ribbon end there are two "ghost" artifacts, both sharply visible (on Die State II the smaller of the two artifacts disappears from relapping). Some other curious extra raised metal outlines appear in the same area along the top outline of the ribbon. The condition of the Eliasberg Collection coin is so outstanding, and the strike so excellent, that certain features not observable on most other pieces or even on fine photographic plates can be studied in detail here. It is an absolute delight to study this specimen under magnification and see, for example, minutely separated hair strands in the lowest curl of Miss Liberty's hair, preparation marks on the outlines of the stars, and other minutia.

Condition Census per BB (as of early 1993): 64-63-63-63-63-60; as noted above, the St. Oswald coin is now certified as Specimen-65.

Gem 1795 Flowing Hair Dollar

Believed to be Finest Known
The Earle Collection Coin
Breen: "Possible Proof Presentation Piece"

(photo enlarged to twice actual size)

2170 1795 Flowing Hair. Type of '95, Two Leaves reverse. BB-20, B-2. Rarity-3. MS-65. Full prooflike surfaces on both sides. Possible Proof presentation pieee. A very niee strike overall. Very sharp on the obverse. The reverse has some lightness at the center, as is true of virtually all 1795 silver dollars, but is still a notably above average strike. Superb, delicate golden toning on obverse and reverse.

There are many amazing coins in the Eliasberg Collection, and it is a tremendous experience to consider them all. Within the present catalogue any *one* of many dozens of coins would, if offered in an "ordinary" sale, elevate that collection to "name" status.

Here is such a coin.

Offered is the George H. Earle specimen of the 1795 Flowing Hair dollar, a fantastic piece, which is incredibly struck. Brilliant surfaces have prooflike characteristics. While conventional wisdom has it that Proofs as we know them today were not struck at the Philadelphia Mint in 1795, this piece certainly is very *special*. Seemingly struck from dies that were polished, and on a specially prepared planchet. Brilliant surfaces have just a whisper of golden toning. One of the most beautiful early dollars in existence. Quite possibly this was a presentation piece. If any 1795 Flowing Hair dollar is worthy of being designated a *Proof*, here it is! In his 1989 book on Proof coins, p. 33, Walter Breen specifically named the Eliasberg Collection coin as possibly being a Proof presentation piece.

The prospective bidder has an opportunity that may never be repeated again. This coin is a combination of being not only what we consider to be the finest known of the 1795 Flowing Hair BB-20 die variety, but may well be the finest known 1795 Flowing Hair silver dollar of *any* die variety. Here, indeed, is a coin that rises to the very front rank in the annals of important American silver dollars.

Pedigree: George H. Earle Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Star 1 punctures the subliminal outline of a bottom curl, on this die not deeply impressed.

Condition Census per BB: 65-65-64-64-63-63.

Lovely 1795 Flowing Hair Dollar

Condition Census Challenger

2171 1795 Flowing Hair. Type of '95, Two Leaves reverse. BB-21, B-1. Rarity-1. AU-58. A lovely specimen, prooflike on obverse and reverse, and quite possibly struck from lightly polished dies. Some light evidenee of contact on obverse and reverse, and is mostly covered by delightful lilae, gold, and delicate blue toning—ereating a coin which is a visual and aesthetie delight. The strike is quite fine, with exeellent higher detail on the obverse (considering the variety), and with the reverse well defined in all areas, exeept the very highest part of the eagle.

The record shows that several pieces are known in Mint State. However, from an overall aesthetie viewpoint, it may well be the ease that this piece will stand on its own among these. All in all this is certainly one of the finest examples of the 1795 Flowing Hair dollar, BB-21, to exist. At the very least the Eliasberg Collection coin challenges the Condition Census.

Die notes: Under magnification the striking shows some bifurcation, notable around the periphery, giving the letters an especially ornate appearance. This is an artifact of striking, not of die preparation.

Condition Census per BB (as of early 1993): 64-64-63-63-63-63.

Mint State 1795 Flowing Hair Dollar

Aesthetically Superb

Potential Condition Census

(photo enlarged to twice actual size)

2172 **1795 Flowing Hair. Type of '95, Three Leaves reverse. BB-27, B-5. Rarity-1. MS-62** or finer. Notwithstanding whatever numerical grade is assigned—and certainly a liberal Mint State number is in order—the coin ranks extremely high on the scale for aesthetic appeal. The surfaces are a delightful mixture of light lilac and gold, another Eliasberg coin that is absolutely incredible in its beauty.

The striking is above average, with good detail (considering the variety) at the centers, even at the high part of the eagle's body, although not with full feather definition. The dentils frame the coin nicely, as is the case with a number of varieties of this year. The rim is somewhat flat on the dentils opposite stars 5-8.

Pedigree: E.W. Ropes Collection, New York Coin & Stamp Co., February 28, 1899; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Die State III. The reverse has a delicate crack from the end of the left stem to the border. The dies have not yet clashed (as they will subsequently do, creating Die State IV). The obverse of all strikings from this die have an interesting marker—a small raised line or "bar" over 2mm long extending diagonally from close to the top curl toward the point of the fifth star. Interestingly, the earlier offered BB-20, also has a bar, but in a slightly different location.

Condition Census per BB (as of early 1993): 65-64-64-64-63-63.

Memorable Gem 1795 Silver Dollar

Draped Bust Obverse, Small Eagle Reverse

Finest Known

The Earle Specimen

2173 1795 Draped Bust Left obverse. Small Eagle, Small Letters reverse. BB-51, B-14. Rarity-1. MS-67, prooflike. Superbly, indeed, incredibly sharply struck, the very *definition* of the design. Brilliant surfaces with just a whisper of golden toning. This piece is certainly one of the very finest in existence of any issue in the entire Draped Bust series. Believed to be the very finest known specimen of 1795 BB-51, an incredibly important coin from the aspect of its preservation and also its numismatic and historical significance. Quite possibly the Eliasberg Collection specimen is a presentation coin to illustrate the first use of the Draped Bust obverse style. If any 1795 Draped Bust dollar is deserving of the *Proof* appellation, this is such a coin!

This is the very first variety of the Draped Bust motif to be issued in the American coinage series (the design was not employed elsewhere until 1796) and the first variety of the Small Eagle reverse employed. Moreover, this is believed to be the first (earlier) struck of the two Draped Bust die varieties of 1795. The significance of the issue is given in the notes to this lot. Accordingly, the production of coins for presentation would have been logical.

In a sale with many superlatives, the present specimen is one of the most memorable, a "dream coin" of the highest order.

Pedigree: George H. Earle; Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Historical and numismatic notes: Both the obverse and reverse die of this coin were the first of their design, and each was "experimental" in the sense that later versions were different, based upon the experience gained from these two.

On the obverse the bust of Miss Liberty faces right. Her hair is tied up in a ribbon at back. *The bust was not properly centered* in the die work, being placed slightly to the left. In contrast, the second Draped Bust obverse die of this year (BB-52) is well centered. This suggests that the BB-51 die, *being the first use of the Draped Bust obverse in American coinage*, was "tested" with this die, found to be too far left, and corrected on later dies.

The reverse die, probably the very first made with the so-called Small Eagle motif, has its own distinctive qualities. The eagle is differently styled than on the reverse of the 1795 Flowing Hair dollars, and in the present incarnation is more substantial in build and is standing on clouds (on the earlier style the eagle was on a rock). The wreath is composed of an olive branch to the left and a palm branch to the right, quite unlike the style used earlier. The letters are much smaller than generally seen elsewhere; thus the Small Eagle, Small Letters reverse, as it is known. Completely apart from its being the first example of the new design, the reverse die used on BB-51 is one of the most remarkable in all of American numismatics, and was eventually mated with obverse dies bearing *four different dates* (known today as varieties 1795 BB-51 as here offered, plus 1796 BB-62, BB-63, and BB-66 (now relapped); 1797 BB-72; and 1798 BB-81). The features are cut in shallow relief, and the rim is low. Thus, all impressions from the die appear somewhat flat, a situation particularly evident on coins in VF or lower grades. The shallow relief does not materially affect the appearance of higher grade coins such as the present piece, which has exquisite detail, including a full complement of eagle feathers. As with the obverse, the reverse die "tested" the design, the Small Eagle motif, and was corrected in later versions by having larger letters with better spacing, with higher relief, and with a higher rim.

All in all, 1795 BB-51 is a most fascinating, historical, and numismatically important variety.

Die notes: Some interesting, raised small "islands" or rifts near stars 3, 4, and 5. Tiny crack, almost microscopic, extends slightly upward and to the left from the top of the vertical element of B in LIBERTY. The incredible quality of this coin and its surfaces permit microscopic examination not normally possible. We note, for example, that the clouds upon which the eagle stands are delicately stippled. A tiny raised dot is seen within the space at the top of the final A in AMERICA.

Condition Census per BB (as of early 1993): 65-65, 65, 65-65, 64

High-Grade 1796 Dollar

Small Date, Large Letters

The B.H. Collins Specimen

2174 **1796 Small Date, Large Letters. BB-61, B-4. Rarity-1. AU-55.** Light golden toning over somewhat prooflike surfaces. Some splashes of blue are around the rims. Quite well struck and well defined in all areas except the very highest points at the center. A splendid specimen of this issue. Ideal for the variety specialist as well as the type collector.

Pedigree: Benjamin H. Collins, March 1896 (or Frossard's sale of Collins' coins, March 2-3, 1897), the records are not clear; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die Notes: Die State I, prior to relapping, and with full details present. The condition and die state of this piece are such that some detailed observations can be made. On the right side of the coin, several stars seem to have been punched in mis-oriented positions, then corrected, these later becoming "die flaws" in the literature (including our 1993 *Encyclopedia*). Star 10 has an extra, earlier ray in the notch facing toward the bottom of the coin. Star 11 is quite irregular, has die flaws, and may have had an earlier punching error. Star 12 shows remnants of two earlier star rays at its upper portion, possibly even from a *smaller star punch* than finally used, although this is conjecture and is complicated by a number of other irregularities in the area. At the very least, the stars on the right border are quite curious among dies of this era.

Concerning a former owner of this coin, in the January 1895 issue of *The Numismatist*, Augustus G. Heaton, of Washington, DC, described his friend Collins, also of Washington, noting that he was a long-time government official who under the current administration, that of President Grover Cleveland, was away from officialdom and was devoting himself to dealing in coins, curios, antique jewelry, paintings, and other artistic objects. "Mr. Collins is prematurely gray," Heaton noted, "but of animated and very social disposition, and his experience, remarkable memory and great enthusiasm make his coin chat very interesting. His private collection of cents is doubtless the best that exists."

Condition Census per BB (as of early 1993): 63-60 several.

2175 **1796 Small Date, Small Letters. BB-63, B-2. Rarity-3+. VF-30.** Medium gray toning with splashes of gold. Reverse from the famous "first die of its type" used first on the earlier-offered 1795 BB-51 and continued in intermittent use until 1798. Ever popular Small Date, Small Letters type of this year. Much scarcer as a major variety than the other *Guide Book*-listed issues of 1796.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Condition Census per BB (as of early 1993): 60-55-55-55-50-50.

Desirable 1796 Dollar

Large Date, Small Letters

The Mills Specimen

2176 **1796 Large Date, Small Letters. BB-65, B-5. Rarity-2-. AU-50.** Lilac and gray toning, mottled with areas of silver and gold. Somewhat prooflike, especially when held at a certain angle to the light. The piece is well centered, attractive, and exhibits a nice strike. Details are excellent for the grade level. A very pleasing example that is comfortably within the Condition Census.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Die State II. Obverse lightly relapped, with the highest wave of the hair incomplete. Tiny crack, exceedingly delicate and visible only when the coin is examined under magnification, extends from the sixth dentil right of the 6, extending vertically toward the bust. Reverse with hallmark crack at I in AMERICA, in a somewhat earlier stage.

Condition Census per BB (as of early 1993): 60-60-60-50-50-50. To this can be added the Mack Pogue Collection MS-63.

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Choice Mint State 1797 Dollar

Stars 10X6

Among Finest Known

An Eliasberg Collection Highlight

(photo enlarged to twice actual size)

2177 **1797 Stars 10X6. BB-71, B-3. Rarity-1. MS-63.** A superb specimen, a highlight of the present sale, a coin of an unbelievable quality. The strike is excellent, with the features in all areas (including the hairstrands and each feather in the eagle's breast) visible either in outline or detailed form, except for a very small part on the neck. Silvery, highly lustrous fields with delicate champagne toning at the center changes to light gold at the rims with splashes of electric blue. Another marvelous opportunity for the connoisseur and specialist.

As a *date* the 1797 dollar is virtually unknown in choice Mint State. For some reason, dollars of this year (and also 1796) simply were not saved. Even the greatest specialized silver dollar collections of the past century typically had a 1797 BB-71 in a much lower state of preservation.

Adding further interest is the curious star configuration on the obverse, 10 stars on the left and six on the right, seemingly an awkward arrangement. Clearly, the Mint's idea of adding a star each time a new state joined the Union (Tennessee in 1796 being the latest) was getting out of hand. Dies later reverted to the original 13 stars.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, May 8-11, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Die State III. Obverse and reverse dies relapped. Break not yet seen at first A in AMERICA.

The dies, the obverse in particular, were subjected to extensive rusting. No doubt the relapping was done to remove the rust, which, indeed, was largely (but not completely) ground away from the fields, but which is still abundantly evident among the design details. This is nowhere more evident than on the left side of the obverse below the ribbon end.

Condition Census per BB (as of early 1993): 64-63-63-63-63-60. The Mack Pogue Collection coin is certified as MS-64.

Famous 1797 Dollar Variety

Stars 9X7, Small Letters

2178 **1797 Stars 9X7, Small Letters. BB-72, B-2. Rarity-3+. VF-30.** Medium gray toning with splashes of gold and some hints of blue. A nice example, about on par with what is normally seen, of this exceedingly popular, very distinctive, and somewhat scarce variety.

Pedigree: From J. Colvin Randall, May 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The reverse is the long-lived die first used in 1795 to strike BB-51 and finally used in 1798 to make BB-81, with several marriages in between.

Silver dollars of the year 1797 have always been especially popular with numismatists. There are three die varieties each reflecting different combinations of star arrangements and letter sizes. While all three are collectible, the presently offered BB-72 Small Letters reverse style is the most elusive. Over the years many different estimates of rarity have reached print. The cataloguers feel that about 200 to 300 exist totally, with several well-known past numismatists suggesting just 20 to 30.

Condition Census per BB (as of early 1993): 62-50-45-45-45-40. To this an emendation has been recently provided by W. David Perkins, who commented that on p. 254 of that text the Ebsen and Chalkley citations (both EF-45) actually represent the same coin, and the Austin and Aspen coins (two of the EF-40) likely also represent but a single specimen.

Mint State 1797 Silver Dollar

Stars 9X7, Large Letters

Condition Census

2179 **1797 Stars 9X7, Large Letters. BB-73, B-1. Rarity-1. MS-60.** A delightful coin with heather and gold toning over silvery, lustrous sur-

faces. Well struck and well centered, with both obverse and reverse framed by prominent dentils. Details are excellent in all areas except the very highest points of the obverse and reverse. Indeed, probably no finer striking exists.

As is true of other varieties of this date, this issue is exceedingly rare at the Mint State level. Several have appeared at auction over the years, but have never been gathered together at one time and place as to permit consistent grading. The present coin is believed to be comfortably within the Condition Census.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die State I, prior to relapping. Tiny raised pellet in field opposite ninth star. On the reverse under high magnification the E in STATES is double punched at the center. The lower right serif of F in OF is lightly doubled as well. Slight doubling is at the left side of the I in UNITED, and within the E of the same word are some stray raised lines.

Condition Census per BB (as of early 1993): 63-60-60-60-60-55.

Remarkable Quality 1798 BB-81 Dollar

15 Obverse Stars

Small Eagle, Small Letters Reverse

2180 **1798 15 Stars on Obverse, Small Eagle, Small Letters. BB-81, B-2. Rarity-2+. AU-58.** Another delightful specimen. From a condition viewpoint, the piece challenges Mint State and is perhaps conservatively designated AU-58. The fields are light gray with splashes of gold and, toward the rims, electric blue. From an aesthetic viewpoint it is a visual treat.

This is the only 1798 silver dollar with 15 obverse stars; all others have 13. It seems likely that the die was made in 1795 or before June 1796, when 15 stars were standard. Completed except for punching in the date, under this scenario the die remained unfinished and was stored in a Mint vault. In 1798 the incomplete die had the date added and was at that time used to coin this particular variety.

The reverse is the final hurrah of the long-lived Small Letters die first used to strike 1795 BB-51, then 1796 BB-62, BB-63, and BB-66 (now relapped), and 1797 BB-72.

Die notes: Die State II. This is the only die state seen by the cataloguer. Die State I (perfect, without relapping) may not exist. Warren Muller and W. David Perkins have reported a later die state, beyond State II, with a break from the chin of Miss Liberty to the border below star 13; several pieces are now known.

Condition Census per BB (as of early 1993): 60 (multiples).

Splendid 1798 Small Eagle Dollar

13 Obverse Stars

From the Mills Collection

2181 **1798 13 Stars on Obverse, Small Eagle. BB-82, B-1. Rarity-2-. AU-50.** Light silver and heather surfaces with splashes of sea green, gold, and electric blue. A splendid specimen of the second of just two 1798 silver dollars with the Small Eagle reverse, the present piece being from different dies than the preceding, with the standard 13 star count on the obverse and with large letters on the reverse. A splendid example of this scarce type. 1798 dollars with Small Eagle reverse constitute but a fraction of the pieces surviving from this year.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Die State III, advanced cracks on the reverse, almost to the *shattered* state.

Condition Census per BB (as of early 1993): 64-55-55-50-50-50.

Mint State 1798 Dollar

Heraldic Eagle Reverse

Condition Census

2182 **1798 Heraldic Eagle, Knobbed 9. BB-96, B-6. Rarity-2+. MS-60.** A few tiny adjustment marks, as made, are hidden in the design features. Light champagne and lilac toning over glossy, lustrous surfaces. Very well struck. Obverse framed with a particularly high rim, reverse very slightly misaligned (not unusual for BB-96; W. David Perkins reports having seen five thus, and others probably exist), and while there are dentils completely surrounding, they are bolder on the left than on the right.

Die notes: Die State IV. Relapping has not yet occurred on the reverse, and there are beginning traces of a crack at the top of I in AMERICA.

Condition Census per BB (as of early 1993): 63-60-60-55-50-50.

Important 1798 BB-104 Dollar

Finest Known

2183 **1798 Heraldic Eagle, Wide Date, 13 Arrows. BB-104, B-22. Rarity-3+. AU-58.** A very pleasing coin that will at once attract the specialist and delight the connoisseur. This is believed to be the very finest known example of BB-104, several orders nicer than the closest competitor known to the cataloguer, AU-50.

Moreover, not only does the coin approach full Mint State, it is well struck, possesses much original mint lustre, and is delightful to behold. The toning is a mixture of delicate gray and gold with some hints of blue, particularly around the borders. Prominent dentils frame both obverse and reverse.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, May 8-11, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Die State IV, quite advanced. Rare as such and not hitherto detailed in print. For the record, a detailed description follows: The crack (familiar to specialists) is large and extends through the right side of the E in STATES, going between two clouds, and ending in the field. Meanwhile, two branches split off to the right, one going to the top of the lower left serif in S, and continuing to the cloud below, bisecting it. The second crack from the right side of the E is more delicate, irregular, goes to the same cloud, splits within the cloud to extend to the left of the star below it, and to pierce the upper right tip of the star below it, in the second row. The right side of the split bisects a star, continues to the star below (in the second row), splits and fractures in the area of the star right above second U in UNUM, continues through the motto, and proceeds through all of the horizontal shield stripes, stopping where the vertical stripes end. Still another crack begins at a dentil above the final S in STATES, goes diagonally through the top of the letter, a cloud to the right, then continuing right to the star below the adjacent cloud. At that star the crack splits, with the rightmost branch of the split being very delicate, and the left piercing a star in the second row, and continuing to the ribbon just above the right side of M in UNUM. Another crack begins in the dentils above the U in UNITED, proceeds downward on a shallow slant through the upper right serif of the letter, through the I above center, through the T at its center, but through the bottom part of the E, and the base of the D, where it becomes very delicate and extends to the eagle's wing, at which point shattering occurs, and two additional cracks are seen downward to the left of the ribbon end. A crack continues through the wing, up to the bottom of the first S in STATES, to the center of the T, piercing the upright. On this specimen it is seen that the "crack" above OF *is not a crack at all* but is a clash mark showing the curved outline of the bust on the obverse. Thus, it could be that a crack *later* develops at this point (we will ponder this in the course of further research), but on the present piece there is no crack, just a clash mark.

Condition Census per BB (as of early 1993): 50-45 several. Note (courtesy of W. David Perkins): The BB-104 credited in the Bowers-Borckardt study as the "Herdegen specimen, AU-50," is now known to have been misattributed in the Herdegen sale by the cataloguer, Hans M.F. Schulman; that coin is a BB-105 (earlier known as Bolender-23).

Mint State 1798 Dollar

Heraldic Eagle Reverse

Condition Census

2184 **1798 Heraldic Eagle, Close Date. BB-113, B-27. Rarity-2+. MS-61.** Light golden and gray toning on the obverse changes to splashes of blue at the rims. The reverse is gunmetal-blue with hints of iridescence. A Condition Census piece in a class with several others graded as MS-60 or so in the Bowers *Encyclopedia*, and probably better than most.

Die notes: Die State II. Very early state without faint crack from dentils to 9, but with reverse crack developed as noted. The piece is quite curiously struck, with the face of Miss Liberty having a sharp drop-off from the plane area to the field, almost a slanting wall or ridge outlining the profile from the neck to the curls, dramatically evident under close examination, probably due to striking, possibly with two blows of the press. Elsewhere on the coin there are beginning evidences of bifurcation, also a striking artifact.

Condition Census per BB (as of early 1993): 65-64-63-60 several.

Condition Census 1798 Dollar

Pleasing AU-55

2185 **1798 Heraldic Eagle, Close Date. BB-125, B-8. Rarity-2-. AU-55.** A very pleasing specimen, Condition Census, of the variety. Light silver gray surfaces with ample splashes of blue. A few marks are seen in the obverse field, and on the reverse below ITED, an area of somewhat light striking. What seem to be original planchet marks are visible.

The presently offered coin seems to be tied with three others as the second finest known.

Die notes: Die State II.

Condition Census per BB (as of early 1993): Originally as 55-55-55-53-53-50, to which should be added the PCGS MS-64 coin in the Boys' Town Sale, Superior, May 1990, Lot 3877.

Choice 1799/8 Overdate Dollar

Choice Mint State
Incredible Quality
Finest Known

2186 **1799/8 Overdate. 13 Stars on Reverse. BB-142, B-1. Rarity-2+. MS-63.** A lovely specimen, believed to be the finest known. Delicate gold and champagne toning mottled with splashes of heather and lilac on the obverse, accented here and there with magenta and blue. The reverse is a mixture of light gray and gold with some gunmetal-blue at the rims. A delightful example both technically (numerically) and visually, a splendid coin that is bound to be a showpiece in the cabinet of its next owner.

Die notes: Die State II. The cracks in the die at I of AMERICA are quite incredible and are unlike what are typically seen on a coin of this area. Apparently, a large piece of the die fell away, or small sections cracked away, probably the result of the quality of the steel employed. A somewhat similar situation, but in its beginning stages, is at the border to the right of the first T in STATES.

Condition Census per BB (as of early 1993): 63-62-60-60-60-55. The Carter Collection coin, Stack's, 1984, is now graded as PCGS MS-61 (this was estimated by us to be MS-63 in the Condition Census). The Aspen and Chalkley coins, both MS-60 in the preceding, are the same coin. Thus, the revised Condition Census is: 63 (Eliasberg Collection coin)-62-61 (Carter coin)-60-60-55.

Mint State 1799 Dollar

Beauty and Quality Combined

2187 **1799 BB-157, B-5. Rarity-2. MS-62.** A delightful combination of high grade and gorgeous aesthetic appeal. Condition Census from a numerical viewpoint, and quite possibly unsurpassed by any other example. Delicate golden and lavender toning on the obverse, over somewhat prooflike surfaces. The reverse is a mixture of gold, magenta, and blue. The striking is quite excellent, with superb definition and detail. A flat spot, as made, appears at the outer rim over TY of LIBERTY. A breathtaking coin to behold, a conclusion that will surely be shared by its next owner and all others who have occasion to see it.

Die notes: Die State III.

Condition Census per BB (as of early 1993): 65-64-64-63-63-63.

Notable 1799 BB-159 Dollar

Only Five Stars on Right

2188 **1799 8X5 Stars. BB-159, B-23. Rarity-2+. AU-55.** A splendid specimen with light gray toning on the obverse, accented with splashes of gold and sea green. The reverse is a delightful mixture of lilac, gray, and gold. Nicely struck and very appealing.

This particular variety stands alone in the early dollar series as the only style with just *five stars* to the right of the bust, the arrangement being 8 to the left and 5 to the right. The reason for this configuration is unknown. The engraver may have accidentally punched the eight stars on the left after just having cut a die for a 1799 $10 gold coin (all of which have stars arranged 8X5 this year). He would then have been forced to complete the die using only five stars on the right. Given the fact that all other 1799 dollar obverse dies have 7X6 arrangements, the 8X5 stars die is quite remarkable.

The present piece flirts with the lower end of the Condition Census and from an aesthetic viewpoint might well challenge some of the pieces in the Condition Census that are listed as MS-60.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Die State II.

Condition Census per BB (as of early 1993): 63-63-63-63-60-60.

Splendid Mint State 1799 Dollar

High Condition Census
Spectacular Obverse Clash Marks

2189 **1799 Without Berries in Reverse Wreath. BB-161, B-11a. Rarity-2. MS-61.** A gorgeous piece, comfortably within the Condition Census and among the top two or three finest known. The obverse is a mixture of lilac and gold with splashes of magenta and, in particular, blue at the rims. The striking is exquisite. The reverse is a blend of light blue, gray, and gold, again nicely struck. The entire piece has a very appealing aspect, a quality the connoisseur will appreciate.

The Harold Bareford coin (Stack's, 1981) was described as "Brilliant Uncirculated, frosty mint bloom, with just the barest touch of friction on the high points," and was graded by the cataloguer as MS-63 for the 1993 *Encyclopedia* on the subject. Apart from that, the Condition Census, not including the Eliasberg Collection coin, drops down to MS-60.

Die notes: *Obverse die very prominently clashed in the date area and to the left and right,* with lettering, parts of clouds, and other features visible. Studied care

fully, much of the word STATES can be made out, reversed. The die has clashed twice, possibly three times, and is quite spectacular. Not described as such in the 1993 *Encyclopedia* on the subject. This is the obverse die state (with clash marks) of BB-156 and 157; now we know that *before* relapping the dies were mated to create BB-161.

Condition Census per BB (as of early 1993): 63-60-60-60-60-55.

Gem 1799 BB-163 Dollar

Finest Known

(photo enlarged to twice actual size)

2190 **1799 BB-163, B-10. Rarity-1+. MS-64.** A superb specimen of almost unbelievable quality, a piece which must have been very carefully preserved since the day of issue!

The piece is exquisitely struck and somewhat prooflike, with excellent detail. The fields are delicate champagne over lustrous, frosty surfaces, with some splashes of blue and gold. A technical delight and an artistic gem combined in one coin. Far and away the finest quality piece known to us, handily eclipsing its competitors.

Die notes: Die State II, the reverse quite early.

Condition Census per BB (as of early 1993): 63-60 several.

Choice Mint State 1800 Dollar

Finest Known BB-188

2191 **1800 BB-188, B-8. Rarity-3+. MS-63.** Yet another lovely coin, this example exhibits delicate golden toning with nuances of magenta. Lustrous.

Far and away the finest known to us, head and shoulders above the closest competition from a numerical viewpoint and, it goes without saying, from an aesthetic viewpoint as well. Still another marvelous opportunity for the connoisseur and specialist.

Die State II. A tiny raised line is seen above the topmost star on the left and the upper left of the L. Raised die flaw within the lower part of R on obverse, a hallmark and quick identification marker.

Condition Census per BB (as of early 1993): 60-60-60-55-55-55.

Mint State 1800 Dollar

"AMERICAI" Reverse
Earliest Die State Seen
Condition Census

2192 **1800 AMERICAI. BB-192, B-19. Rarity-2. MS-62.** A pleasing mixture of lilac and gold toning with splashes of blue at the rims. Well struck and nicely detailed. Ever popular due to the die flaw on the reverse which bears a fanciful resemblance to the letter I (not really, but it is firmly entrenched in the literature).

Condition Census. A find for the die specialist as well as the collector of *Guide Book*-listed major varieties.

Pedigree: S.H. and H. Chapman, January 1900; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Die State I, earlier not seen, without clash marks at date, and, indeed, with raised *die finish lines* around the borders, indicating an extremely early striking before these lines wore away.

The reverse is an interesting study under high magnification and shows a combination of die rust (between the arrow feathers and the shield) and cross-hatching from die finish lines (below NU of UNUM). As is true with virtually any silver dollar of this era, one could spend a long time studying its features under magnification and still not see everything, so different are the various hand-cut dies.

Condition Census per BB (as of early 1993): 64-63-63-60-60-60

Choice Mint State 1800 Dollar

Dotted Date Variety

Superb Condition Census Quality

2193 **1800 Dotted Date. BB-194, B-14. Rarity-2+. MS-63.** Medium gold, gray, and magenta toning over lustrous, frosty surfaces. Hints of electric blue and magenta at the rims. Another very pleasing coin from an aesthetic viewpoint. High Condition Census, tied with the finest known to us, the other being the MS-63 piece once in the F.C.C. Boyd Collection, "an Uncirculated gem, with brilliance of original mint lustre. Nick on chin." Of course, all such comparisons are highly subjective, but this seems to be the only close contender from the literature surveyed; the next best falls away to AU-50.

Pedigree: Harlan P. Smith Collection, S.H. and H. Chapman, May 8-11, 1906; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Die State IV. This obverse die seems to have progressively chipped away, no doubt due to imperfections in the die steel. Whether tiny air bubbles were revealed as the die wore, or whether carbon inclusions fell away during the same process, is not determined, but the result is quite interesting, including creation of the "Dotted Date" famous to even a casual reader of books on early dollars. (The raised features were not caused by rust, as they are different from rust pits in form, and there is no evidence of rust elsewhere on the die.)

Condition Census per BB (as of early 1993): 63-55-50-50-50-45.

Rare Mint State 1801 Dollar

High Condition Census

Among Finest Known of *Date*

2194 **1801 BB-214, B-4. Rarity-2+. MS-62.** A superb specimen, the second finest known to us of the variety BB-214, and quite possibly among *the very finest 1801 silver dollars of any variety.* Lustrous, silver surfaces at the center have delicate gold toning, changing to medium gold toward the borders, then electric blue and iridescent hues.

As a date, the 1801 is remarkable for its rarity in higher grades, being far more elusive than the years immediately preceding and following it.

Pedigree: David S. Wilson Collection, 1906 privately; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Die State II.

The 1801 BB-214 is fairly plentiful in lower grades, with an estimated several hundred known from G-4 through EF. As research progresses and interest intensifies in early dollars, it would be interesting to explore the situation of *distribution.* Among early dollars—and other coins as well—the survival of Mint State pieces is not necessarily a fixed proportion of the total number of specimens in existence across all grades. Thus, certain batches of dollars must have been put into the channels of commerce and used intensely, while other batches may have been stored in banks or subjected to less use. This aspect has been barely touched upon in investigations to this point.

Condition Census per BB (as of early 1993): 60-58-58-58-55-55. However, a revision is in order; the Carter coin is listed as MS-60 in the Condition Census and attributed to the Buddy Ebsen Collection; in fact, the two specimens are different. The Carter coin has been certified as MS-64.

Desirable 1802 Overdate Dollar

Finest BB-233 Auctioned

2195 **1802/1 Wide Overdate. BB-233, B-2. Rarity-4. AU-58 or finer.** A close challenge to Mint State, with the reverse easily attributable to that level. Another splendid coin with delicate lilac toning at the center changing to gold and blue at the rims. Well struck and nicely framed by the dentils. This is the finest BB-233 known to us in auction citations.

Add the high technical grade of the Eliasberg Collection coin to its excellent aesthetic appeal, and here is an acquisition opportunity that may never be repeated.

Pedigree: S.H. and H. Chapman, January 1900; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Condition Census per BB (as of early 1993): 50-45 several; one higher grade coin reported but not seen.

Gem Mint State 1802 Dollar

High Condition Census

(photo enlarged to twice actual size)

2196 **1802 Narrow Date. BB-241, B-6. Rarity-1. MS-64.** A superb specimen with light lilac and gray toning over lustrous and somewhat golden surfaces. Satiny and smooth, a gem piece of simply exquisite character.

While the 1802 as a date is quite rare—far more so than, for example, a 1798 or 1799—for some reason a fair number of pieces have been recorded in Mint State. The Eliasberg Collection coin ranks very high among the finer known specimens.

This lot answers the call of the specialist for a gem of the variety, and also the type and date collector's quest for a memorable coin of the Draped Bust obverse, Heraldic Eagle reverse design. Another extremely elusive "find."

Pedigree: Matthew A. Stickney Collection, Henry Chapman, June 25-29, 1907, Lot 1116; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Condition Census per BB (as of early 1993): 63 several. However, since that time we have learned that in 1988 PCGS certified the Carter Collection coin as MS-65.

Mint State 1803 Dollar

Finest Known BB-254

2197 **1803 Small 3. BB-254, B-4. Rarity-3-. MS-62.** Medium golden toning with hints of light gray, magenta around the rims, and among the dentils some splashes of gunmetal-blue. The finest known specimen of the BB-254 variety, an incredible opportunity for the specialist and connoisseur.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The reverse die used to strike this piece is a later equivalent of the Small Letters die used in 1795-1798 from the standpoint of plural marriages. The same die is found not only on the present BB-254, but in varying states on 1801 BB-212, 1802/1 BB-231, 1802/1 BB-232, 1802 BB-241, and possibly 1803 BB-253 (no examples seen by the cataloguer, but noted in the literature), the presently noted BB-254, and, finally, BB-255 of this same date.

Condition Census per BB (as of early 1993): 58-55 several. The Worrell Collection coin, sold by Superior in 1993, was graded NGC MS-61 and will be added to the revised CC.

Mint State 1803 Dollar

Believed Second Finest Known

2198 **1803 Large 3. BB-255, B-6. Rarity-1. MS-62.** Somewhat prooflike. Another delightful early dollar, the last in the business strike series here offered. Light golden toning with splashes of lilac and, at the rim, sea green and gunmetal-blue. A simply outstanding coin which, to our knowledge, is the second finest known to exist.

Pedigree: S.H. and H. Chapman, January 1900; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Condition Census per BB (as of early 1993): 60 several. To these can be added the MS-63 specimen sold in our May 1994 sale of the Burke and Clemente Collections, Lot 1310. Today, the revised CC, including the Eliasberg Collection coin, would be: 63-62-60-60-60-60.

"The King of American Coins"

1804 "ORIGINAL" SILVER DOLLAR

Class I

Choice Proof

The Stickney Specimen

First in a Collector's Hands

The Celebrated 1804 Dollar

Obverse of Lot 2199

"The King of American Coins:

The United States Silver Dollar of 1804

In all the history of numismatics of the entire world, there is not today and there never has been a single coin which was and is the subject of so much romance, interest, comment, and upon which so much has been written and so much talked about and discussed as the United States silver dollar of 1804.

While there may be coins of greater rarity (based upon the number of specimens known), none are so famous as the dollar of 1804! This is due to the fact that this great coin was the first coin of United States mintage to have been recognized as the rarest coin of the United States, from the very beginning of American numismatics, more than one hundred years ago. And it is today, as it always has been, the best known and most sought-after coin, not only among collectors, but among the public in general as well.

B. Max Mehl
1941
(in his description of the Dunham 1804 Class I dollar)

Most Celebrated of the 1804 Dollars

The King of American Coins

Choice Proof

Class I "Original"

The Stickney Specimen

Obtained from the Mint in 1843

Raymond: "The Most Famous Pedigreed Coin in America"

2199 1804 Class I "Original." Proof-63. BB-304. Rarity-7. "The King of American Coins." The Stickney specimen, the most celebrated example and the very first to be in a private collection. Pedigreed continuously back to the *day* it was acquired at the Mint in 1843!

Medium gray and lilac toning. Extremely well struck in all areas. A visual masterpiece, splendid in every regard. The edge lettering was fluted by striking in a closed, plain collar, as is true of all examples.

On the obverse a fine die crack begins at the outermost tip of star 6 and continues upward through the tops of LIBERTY ending at the left side of the last letter. Reverse with a tiny crack beginning at the left top side of I in UNITED, continuing across the body of that letter, through the tops of TED and ending in the field to the right of the D.

As is true of certain other dollars, the veins in the lowest right leaf pair are raised; other leaves have incuse veins.

A superb, memorable specimen of America's most famous rare coin, an issue which stands at the very forefront of American numismatic and public interest, a landmark issue over 150 years. The story of this 1804 dollar, and of all 1804 dollars, follows

The Eliasberg Specimen

The Eliasberg Collection 1804 dollar, an attractively toned Proof, is one of the finest known examples of this classic American rarity. It is of the Class I type, earlier called "originals," which is the variety produced openly at the Philadelphia Mint and used for diplomatic presentation or exchange.

This specimen was obtained by Matthew A. Stickney, of Salem, Massachusetts, on May 9, 1843, in exchange for coins the curators desired for the Mint Cabinet. Later, the dollar went to Col. James W. Ellsworth, then to Wayte Raymond, and in early March 1923, to William Cutler Atwater, from the sale of whose collection Louis E. Eliasberg, Sr., obtained it in 1946.

Stickney on July 2, 1867 wrote to Edward Cogan, Esq., of New York, a letter which was published in the *American Journal of Numismatics* for August 1867. This letter detailed his decline of a $1,000 offer for his 1804 dollar and provided information regarding his acquisition of this coin at the Mint in 1843. Stickney also discussed various other collecting matters and spoke of his numismatic interests which had taken place for nearly 50 years.

In describing this 1804 dollar for sale in the Stickney collection, Henry Chapman wrote, in part: "This 1804 dollar has never been out of Mr. Stickney's possession and is so carefully guarded by him that few persons were ever even allowed to see it. He always considered the 1787 New York Brasher doubloon and this coin his greatest numismatic treasures."

Wayte Raymond published, in June 1931, a pamphlet describing the history of this specimen, later reprinted by B. Max Mehl in the Atwater Collection catalogue. Raymond's foreword notes:

> Ownership and pride of possession contribute a large part of the pleasure of collecting, and Mr. William C. Atwater of New York is justly proud of owning the celebrated Stickney 1804 dollar. This is by far the most famous pedigreed coin in America and is one of the outstanding pieces in his remarkable collection of United States coins.
>
> The pedigree of this splendid coin dates back to May 9th, 1843, when it was purchased from the cabinet of the U. S. Mint by Mr. Matthew Stickney of Salem, Mass. It remained in the Stickney Collection until after his death in 1894, and was finally sold at auction for his estate by Henry Chapman of Philadelphia in 1907. It thus remained in the possession of Mr. Stickney and his daughter for 64 years. It was purchased at the Chapman auction for $3,600.00 by Col. James W. Ellsworth of New York. In 1923 I bought the entire collection of Col. Ellsworth and Mr. Atwater acquired the Stickney Dollar, as well as many other rare pieces, from me. The letters reproduced in this pamphlet speak for themselves and confirm the pedigree of this famous coin from the time it left the United States Mint 88 years ago.

Several letters followed providing additional evidence of the pedigree of this "celebrated 1804 dollar."

In the history of numismatics in America, more has been written about, more has been discussed concerning the 1804 silver dollar than any other coin. Feature articles, columns of print, and even a book have been written about this rarity. When the *King* term was first used is not known, but it was at an early date. In 1885 when S.H. and H. Chapman offered the Chapman Collection 1804, Lot 354 of that sale, the introduction to the catalogue noted "the great rarity, the King of the U.S. Series, the genuine 1804 dollar." In his June 1907 catalogue of the Matthew A. Stickney Collection, Henry Chapman titled the Stickney 1804 dollar a bit more boldly and with an exclamation mark, "THE KING OF UNITED STATES COINS!"

The King lived on, with his crown shining more brilliantly than ever, especially in the prose of B. Max Mehl, who in the early 20th century handled more rarities than any other professional numismatist. His "kingly" admiration of an 1804 dollar is quoted in the preface to the present offering.

And, of the known examples of the King of American Coins the Eliasberg Collection coin is at once the first example privately held in the numismatic community, a Class I or "Original" striking, the most famous of all specimens, and among the three or four finest of any class. From the day it was obtained directly from the Philadelphia Mint by Matthew A. Stickney on May 9, 1843, it has been cherished and carefully preserved by several generations of numismatists.

In the Eliasberg Collection this famous classic rarity has been a prime showpiece and, in fact, was the cover coin on the brochure Louis E. Eliasberg, Sr., prepared in connection with displays of his collection. The following was written by Louis E. Eliasberg, Sr. in 1956:

> The dollar on exhibit is the only coin of this rare date that can be traced back to the United States Mint, where it was acquired by Mr. Stickney in 1843 in exchange for a gold [1785] IMMUNE COLUMBIA cent and several other pieces. There are six original 1804 dollars known to exist of which three, including this specimen, are in private collections. It is the most famous pedigreed coin in America and has only been in four collections in the past 113 years.
>
> What happened to the 19,570 standard silver dollars of 1804 (indicated by Mint records to have been coined) has been for many years a subject of speculation. One theory is that they were lost when the ship sank which was transporting them to France in payment for the territory then known as Louisiana. The more generally accepted theory is based on the known fact that the bullion value of the silver dollar at that time exceeded the face value, for which reason the silver dollars which were coined were melted into bullion almost as fast as they were minted. In 1806, James Madison, then of the Department of State, wrote to the Mint director instructing him to discontinue striking silver dollars, stating that they were being exported almost as fast as they could be minted. Whether they were exported as bullion or as coined pieces is not known. None were issued again until 1836.

Matthew A. Stickney

Upon the collector's passing, the *American Journal of Numismatics* prepared this obituary and biography, published in October 1894:

> Mr. Matthew Adams Stickney, the well-known numismatist of Salem, Mass., died at his late residence in that city, Saturday evening, August 11. He was born in Rowley, Mass., September 23, 1805, and was a descendant of William Stickney, an early settler in that town. His education was gained in the public schools of his native place, supplemented by a sufficient study of Latin to be useful in the reading of the inscriptions, etc., on ancient coins and medals. At the age of 22 he settled in what is now Peabody (then South Danvers), where he began his business life in the counting-room of Sawyer & Pierce, dealers in West India goods; two years later he established himself in the same business, which he carried on there and later in Salem for nearly 30 years, retiring in 1854. His residence for half a century or more was in the city of Salem, and his home there was the constant resort of friends of similar tastes to his own.
>
> As a boy he was greatly interested in ornithology, and it is said that before he was 10 years old he had gathered a collection of nearly two thousand eggs—thus early giving evidence of "the collector's instinct." As he grew older, his love of antiquarian pursuits developed, and inheriting from his grandfather a large amount of Continental currency, which had been paid him for services in the Revolution, he was led to make a collection of colonial and Continental coins and money. In this he was eminently successful; he has left several valuable cabinets filled with ancient and modern coins, but especially rich in early American issues, and those of Great Britain which relate more or less closely to this country. Among his choice pieces are a fine impression of the 1804 dollar, Proof sets complete from 1845, and many of the rarer issues of the United States Mint.
>
> He did not confine himself to numismatic collections, however; he acquired ancient furniture, and old almanacs, of which he had what is believed to be the most complete set ever brought together in this country, autographs, also, including those of the Signers of the Declaration, American statesmen, and many prominent men of the present century, and other interesting relics of days gone by, found appropriate places in his cabinets.
>
> He was a frequent contributor to the *Proceedings of the Essex Institute*, of which he was an honored member, having served it as librarian and curator, and he also published several works on numismatic, historic, and genealogical subjects, including "Notes on American Currency," "Almanacs and their Authors," Genealogies of the Stickney and Fowler families, and left others in manuscript. He was a Corresponding Member of the American Numismatic and Archaeological Society; and he held honorary or active membership in the Vermont Historical Society, the American Statistical Society, and several other bodies of a similar character. Mr. Stickney was twice married, and leaves three unmarried daughters.

History and Appreciation of the 1804 Dollar

The Mint in the 1830s

Much of what is known today about 1804 silver dollars was not recognized when Louis E. Eliasberg, Sr., wrote his brochure in 1956.

These coins later became the subject of a book of their own, *The Fantastic 1804 Dollar*, by Eric P. Newman and Kenneth E. Bressett, 1962, from which certain of the present summarized account is derived, and "Updating the Fantastic 1804 Dollar," Newman, *The Whitman Numismatic Journal*, September 1964. Also see Q. David Bowers' 1992 work, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*. The most recent essay is "A Restated Opinion on the Origin of the 1804 Dollar and the 1804 Eagle Proofs," by Eric P. Newman, from a presentation given at the Coinage of the Americas Conference, American Numismatic Society, October 30, 1993.

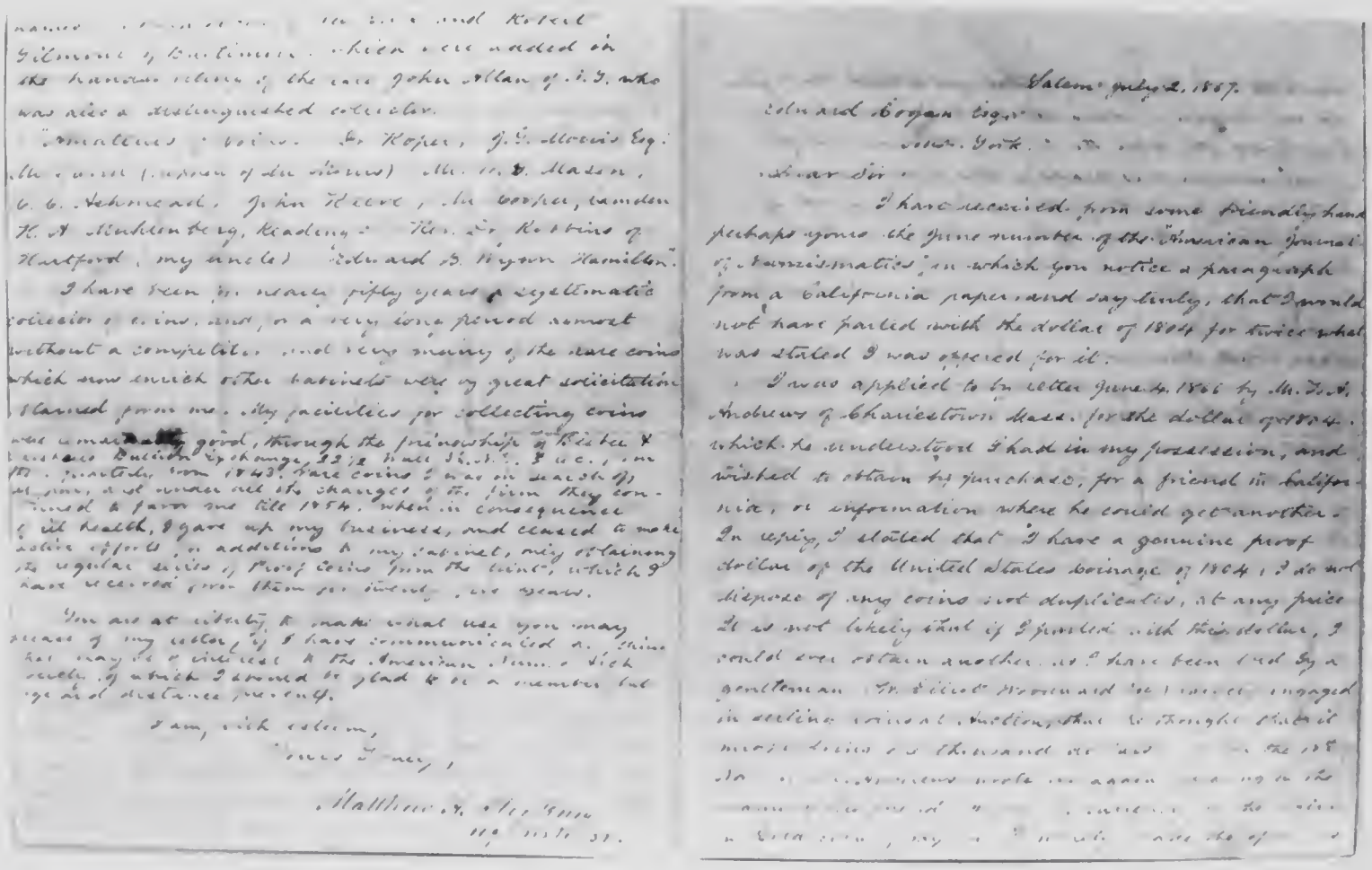
Although Mint records state that 19,570 silver dollars were minted in calendar year 1804, nowhere is it stated that those coins actually bore the 1804 date. At the time it was Mint practice to keep using dies of earlier dates until they broke or wore out. Sometimes these older dies were overdated (the 1802/1 dollar is an example), but often the original dates were retained as made, quite probably because the dies had already been hardened for use, and the overpunching (overdating) procedure required that the dies be heated to a high temperature, cooled, and cleaned, a painstaking process. Thus, it is believed that the "1804" dollars struck in 1804 bore earlier dates.

Numismatic knowledge was scarce in America in the early 1830s. The first specialized book on United States coins had yet to be written, and the Mint's own collection, the Mint Cabinet, would not be formed until June 1838, although "master coins" (Proofs) as well as business strikes of certain issues had been saved for a number of years in anticipation of the establishment of a collection within the Mint.

On November 11, 1834, the Department of State ordered two special sets of United States coinage to be made up by the Philadelphia Mint for presentation to the King of Siam and the Imam of Muscat. These were to be fitted in special cases and to contain an example of each denomination currently in use, to form a complete set. Two other presentation sets were subsequently ordered early in 1835.

At the time the currently-produced denominations included the half cent, cent, half dime, dime, quarter, half dollar, gold quarter eagle, and gold half eagle. Proofs dated 1834 were made of each of these. A search of Mint records revealed that two other denominations were authorized, but had not been struck for many years. Silver dollars had been last struck in 1804 (but terminated by order of May 1, 1806; authority for the denomination was resumed on April 18, 1831) and $10 gold eagles were last struck in 1804 as well. Although the coiners of the Mint had on hand an 1804 $10 gold coin (which would later become a part of the Mint Cabinet), they had no way of knowing, as no numismatic check list had ever been printed, that the silver dollars minted in 1804 were of earlier dates.

Seeking to present coins that were historically accurate, the engraver and coiner at the Mint simply made up new silver dollar and $10 gold dies bearing the 1804 date. The dollar was believed to have been made, but no specimen had been located. Business strike examples of the 1804 $10 were known. For the first time, 1804-dated silver dollars were struck. It is not known today whether in 1834-1835 there was an intent to deceive or misrepresent. Some be-



Stickney Describes His 1804 Dollar

This letter (photographed above and reprinted on page 299) accompanies the Eliasberg Collection specimen of the 1804 Class I silver dollar. For the first time, in Q. David Bowers' book, *Louis E. Eliasberg, Sr., King of Coins*, 1996, a complete transcript of the letter was reprinted in a numismatic publication, this from a typed version in the Eliasberg records. *However*, with the letter now in our possession, the *present transcript* is presented as being a 100% faithful version as examined and reprinted below (the differences between this transcription and the one in the *King of Coins* book are minor; such as the last word in the letter being "prevents," but earlier given as "prevent") including original spelling and punctuation. The letter has been quoted widely, but all known earlier copies (beginning with the *American Journal of Numismatics*, July 1867) have either changed certain spellings, added punctuation, or have omitted sections. Many punctuation marks including colons, commas, and semicolons, added in pencil after the fact, are still seen lightly on the letter and are not quoted below.

Salem, July 2, 1867.
Edward Cogan Esq.
New-York.

Dear Sir:

I have received from some friendly hand perhaps yours, the June number of the "American Journal of Numismatics" in which you notice a paragraph from a California paper, and say truly, that I would not have parted with the dollar of 1804 for twice what was stated I was offered for it.

I was applied to by letter June 4, 1866 by Mr. T.A. Andrews of Charlestown, Mass. for the dollar 1804, which he understood I had in my possession, and wished to obtain by purchase, for a friend in California, or information where he could get another. In reply, I stated that: "I have a genuine proof dollar of the United States Coinage of 1804; I do not dispose of any coins not duplicates, at any price. It is not likely that if I parted with this dollar, I could ever obtain another, as I have been told by a gentleman (W. Elliot Woodward Esq.) largely engaged in selling Coins at Auction, that he thought that it might bring one thousand dollars." On the 18th of Nov. '66 Mr. Andrews wrote me again, offering in the name of his friend "$1,000. in currency or the value in Gold coin", saying: "I merely make the offer as requested to do, being aware that you stated that you did not dispose of coins except duplicates." I declined the offer on the 23rd of the same month.

No mention was made of this offer to any one afterwards, and the first notice I received of the California paragraph was from Mr. Poole a Professor in a College at Mexico, who supposed I was the gentleman meant in the notice he had seen in California when returning to his native place, South Danvers; and who called me soon after. Of the genuineness of my U.S. Dollar of 1804, I think there cannot be entertained a doubt, as it was handed me directly from the Çabinet of the U.S. Mint in Philadelphia on the 9th of May 1843 by one of its officers, who still holds the same situation there and can testify to it. It was not then considered any more valuable than any other of the series, and I only desired it to help make up the Chronological series which I perhaps was the first to attempt to make of U.S. Coins.

Jacob G. Morris Esq. of Phila. (lost on board of the "Arctic" on his return from Europe in 1854) whom I visited at the same time, in a letter received from him soon after, writes "I have never cared for making a collection of American Coins of each years coinage, it is only where the style has been altered, or where there is any peculiarity in the Coin, differing from those in general circulation that I have cared for them, nor do I see the utility of it to a Collector." Dr. Roper & others were of the same opinion.

This Dollar has never been out of my house since or even handled by those who called to see it, and I was very careful that Monsieur Vattemare when at my house should not by some sleight of hand exchange it.

It is a perfect specimen and I was not aware that there was any other <u>original one</u> existing, save the one I left in the Cabinet of the Mint. It was obtained with other coins, by an honorable exchange of Pine-Tree money and rareities [*sic*] not in their collection, one piece of which, has since proved to be of exceeding rarity the "Immune Columbia" in gold, 1783 which Mr. Du Bois notices as a guinea re-struck and bearing the date of 1783, pg. 129 of his work on the Collection of Coins belonging to the U.S. Mint, 1846 and which I had obtained the day before, of Beebee and Parshells *[sic]* in N.Y.

As regards the authenticity of other specimens of the U.S. Dollar of 1804, I have no knowledge. Those having dollars of that date (Cohen and Mickley) were not then known at the Mint as collectors, as appears by the list of which I send you a copy, then obtained 1843 from Mr. Du Bois, which remains in his handwriting in my possession, with the addition of the names of Philip Hone of New York and Robert Gilmour [*sic;* Gilmor is correct] of Baltimore, which were added in the handwriting of the late John Allan of N.Y. who was also a distinguished collector.

"Amateurs of Coins- Dr. Roper, J.G. Morris Esq. Mr. David, (nephew of Mr. Morris) Mr. W.G. Mason; C.C. Ashmead; John Reeve; Mr. Cooper, Camden [NJ] H.A. Muhlenberg, Reading- Rev. Dr. Robbins of Hartford (my uncle) Edward B. Wynn Hamilton."

I have been for nearly fifty years a systematic collector of Coins, and for a very long period almost without a competitor, and very many of the rare coins which now enrich other Cabinets were by great solicitation obtained from me. My facilities for collecting coins were remarkably good, through the friendship of Beebee & Parshall's [Parshell's corrected in ink by Stickney to read Parshall's] Bullion Exchange 22_ Wall St N.Y. I rec. from them quarterly from 1843, rare coins I was in search of, at par, and under all the changes of the firm they continued to favor me till 1854, when in consequence of ill health, I gave up my business, and ceased to make active efforts for additions to my cabinet, only obtaining the regular series of Proof coins from the Mint, which I have received from them for twenty five years.

You are at liberty to make what use you may please of my letter if I have communicated anything that may be of interest to the American Num. & Arch. Society, of which I should be glad to be a member but age and distance prevents.

I am with esteem

Yours Truly

Matthew A. Stickney
119 Boston St.

Bowers and Merena note: Should the new purchaser of the coin and letter wish us to do so, we will furnish biographical details concerning the various individuals (Messrs Morris, Vattemare, et al.) mentioned within the letter.

lieve that there was. Others think differently. The cataloguer is inclined toward the view that 1804 dollars were struck in 1834 as a matter of Mint business, but in later years (circa 1858 onward) became the subject of deception by Mint officials; the so-called Class II and III pieces, of which more will be said, are surely in this category.

It can be argued that in 1834 the Mint received authorization from the executive branch of the government to make complete coinage sets, and thus the $1 and $10 dies were officially authorized and made as were the coins struck from the dies.

The Mint Cabinet

As years went on, Mint officials such as Jacob R. Eckfeldt and William E. DuBois became more numismatically knowledgeable. Indeed, Eckfeldt had been interested in coins for a long time and had kept on hand an assortment of earlier issues, primarily copper cents, to give, exchange, or sell to interested collectors.

In time, the Mint Cabinet became a reality, and an invitation was extended to coin collectors to make exchanges with the Mint. This cordial, open-handed practice was continued until at least the late 1850s, as evidenced by Mint Director (1853-1861) James Ross Snowden issuing a printed circular inviting trades.

On May 9, 1843, Matthew A. Stickney visited the Mint and obtained an 1804 silver dollar in an open exchange documented by letters. This is the presently offered Eliasberg Collection specimen.

Woodward's History (1867)

An early account by W. Elliot Woodward, of Roxbury, MA, was printed in the *American Journal of Numismatics*, June 1867, and gave the opinion of one of America's leading numismatists of that era:

> The dollar of 1804 is quite as rare and valuable as stated; so rare, indeed, and the few specimens existing so well known, as to make it highly improbable that a genuine one is to be found in California [a reference to a popular newspaper clipping suggesting that a Mr. Repiton, having "made an unsuccessful tender of $1,500 for one in possession of a gentleman residing in Salem, Massachusetts," had located a specimen elsewhere]. Very few of these dollars were struck in 1804, and probably only one or two *originals* remain.
>
> Sometime during the administration of President Jackson, a present was received from the Imaun [*sic*] of Muscat, and our government, wishing to make a proper return to that magnate, caused, amongst other things, a set of coins to be made for him, and the only dollar dies existing being those of 1804, a few pieces were struck from them, one of which was used as intended, one was retained in the Mint, and one found its way to a private cabinet.
>
> It may interest numismatists to know that the one sent to Muscat is no longer to be found. The enthusiasm with which coin collecting is pursued may be illustrated by stating the fact that a gentleman of New York City caused an investigation to be made in the palace of the Imaun in 1865, and learned that the dollar was not there, and had not been for a long time.
>
> Of the two others known, one is in the possession of Col. M.I. Cohen, of Baltimore, and the other is in the well-known Mickley Collection. The last was obtained many years ago from the Bank of Pennsylvania and is, no doubt, one of the genuine issues of 1804.

The preceding account is of special interest for several reasons. As later commentaries in the present Eliasberg Collection offering reveal, the "gentleman residing in Salem, Massachusetts," was none other than Matthew A. Stickney, and the coin referred to is the coin now being offered for sale.

In later years, Woodward's comments, quite sage for the time, served as a basis for the fund of information on the 1804 dollar. A later generation of scholars discounted the possibility that any 1804 dollars were indeed struck in the year 1804, and the diplomatic gift to Muscat episode was dismissed as well. As it turned out, some of Woodward's account was, in fact, quite true....

The 1850s to the 1870s

Apparently, an element of cupidity entered the equation by the late 1850s during a rapid growth stage in numismatic interest. Certain Mint employees realized that the 1804-dated dollar was a rare and valuable coin indeed, and that it would be profitable to strike more examples and sell them privately, rather than in open exchange for the benefit for the Mint Cabinet.

It seems that at this time, circa the 1850s, the reverse die used beginning in 1834 to produce earlier versions of the 1804-dated dollar and a hitherto unused reverse die of the same design (also made in 1834), were on hand. The previously unused reverse die was picked. Coins from this new combination were made and sold secretly, although on occasion various Mint officials were all too happy to pronounce them to be genuine original coins actually made in the year 1804, if pressed on the subject.

In time, various stories were devised by collectors and romanticists to explain why only a dozen or so examples were known of the 1804 silver dollar, in spite of the Mint report that 19,570 were made. The knowledge of the diplomatic gift sets ordered in 1834 was completely lost (Woodward's words of 1867 had been overlooked or ignored) as was knowledge of the legitimate method of distributing the earliest-made coins (also per Woodward), until James C. Risk startled visitors to the 1962 ANA convention by exhibiting the original 1834-made King of Siam presentation set (missing the half dime and the $5 with motto), including an 1804-dated silver dollar, owned by David Spink of London. The Newman-Bressett book was in press at the time. What happened next is related by Walter Breen in his 1988 *Encyclopedia:*

> The true first edition was being run off during the 1962 ANA convention when James C. Risk revealed the story of the King of Siam's 1834 Proof set containing an original 1804 dollar. Bressett phoned a stop press order to Racine [home of Whitman Publishing Company] so that corrections could be made.... The rare first edition has a chapter titled 'The Diplomatic Gift Delusion,' which was necessarily replaced.

Varieties of 1804 Dollars

In due course, alert numismatists noted that the 1804 silver dollar occurred with two reverse die varieties. The variety now known as Class I, and described below, was found to be identical to that in the Mint Cabinet and in Stickney's collection and thus was known as the "original." Those of the other variety (Class II and III below) were called "restrikes."

The supposition was that the originals had been struck in 1804 plus, if someone remembered Woodward's account, a few in 1834. The others, which first came on the market at a later date, were supposed to be restrikes, but little was said as to their maker or time of striking. The Mint took the official position (having also forgotten its own history) that *all* 1804 dollars were made in 1804.

Today, the varieties of 1804 silver dollars are classified as follows:

Class I 1804-dated dollars: Reverse die with E in STATES over a cloud. "Original" dollars of the first type, first officially coined in 1834 for diplomatic presentation purposes, and perhaps even coined continuing through the mid-1850s. Eight specimens are known to exist, several of which are in museums. The presently offered Eliasberg Collection coin is a Class I "original."

Class II 1804-dated dollars: Reverse die with E in STATES over junction between two clouds. Plain edge. "Restrike." Made in 1858. Five said to have been made, three melted, one unaccounted for. Only one is known, struck over a Swiss dollar-sized silver coin. In the National Coin Collection in the Smithsonian Institution.

Class III 1804-dated dollars: Reverse die as preceding. "Restrike." Lettered edge. Made circa late 1850s onward, last date of manufacture unknown, but possibly into the late 1860s or early 1870s. Six specimens are known to exist. Kenneth E. Bressett holds the opinion that all were made in 1858 (letter, January 22, 1997).

Numismatic Significance

From the mid-19th century to the present time, more columns of print have been devoted to the 1804 silver dollar in the pages of *The Numismatist* than to any other single United States rarity. *The Guide Book of United States Coins* currently gives more space to the 1804 dollar than to any other coin and has done so for many editions. Walter Breen's 1988 *Encyclopedia* devotes three pages to it. Noted scholars Eric P. Newman and Kenneth E. Bressett wrote a book, *The Fantastic 1804 Dollar*, published in 1962, and on several later occasions have written articles and updates and have given presentations about this coin.

For well over a century the possession of an 1804 silver dollar in a collection has bestowed an aura of glory upon its owner. More than any other single coin (although the rarer 1913 Liberty Head nickel is a close second), the 1804 dollar has attracted a lot of attention in numismatic circles. A book has been written about it, posters have been printed showing it, and from time to time specimens on display at museums such the Smithsonian Institution, the American Numismatic Association, the American Numismatic Society and the Western Heritage Museum have been viewed by thousands of visitors.

Often, the significance and excellence of an old-time collection or catalogue of that collection has been judged (wrongly in some instances) by whether or not it contained a specimen of the hallowed 1804. The 1804 dollar and its lore are the stuff of which numismatic dreams are made. Q. David Bowers recalls offering the Garrett Collection example of an 1804 dollar, a Class III variety, at auction in 1979. Prior to the sale a well-known dealer approached Dave and stated that he had made a fortune in the coin market recently and had profited handsomely from the run-up in the price of silver. To crown his success he was going to buy for any price the Garrett 1804. At the sale it developed that one price record fell after another, and the 1804 soared into territory not envisioned by the enthusiastic dealer who wanted to be enshrined in the roster of "King of American Coins" owners. Years passed, and to this day he still does not own an 1804.

Ever since the true history of the "King of American Coins" has been recorded in the Newman-Bressett book, this coin has been in greater demand and has brought higher prices than ever before.

Registry of the 1804 Silver Dollars

This registry is summarized from Q. David Bowers' 1992 *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*. Sixty-three pages of this reference discuss the 1804 dollar along with the related 1801, 1802, and 1803 Proof Novodels. Much information which appeared in the 1992 registry was based on the extensive research efforts of Eric P. Newman and Kenneth E. Bressett in their aforementioned reference, *The Fantastic 1804 Dollar*, these authors' follow-up paper presented at the American Numismatic Society's Coinage of the Americas Conference in 1987; and Walter Breen's 1988 *Complete Encyclopedia of United States and Colonial Coins*.

CLASS I 1804 DOLLARS
"Originals" Early Strikings

1. Mint Cabinet Specimen
Smithsonian Institution

This coin was illustrated in the 1842 book by Jacob R. Eckfeldt and William E. DuBois, *A Manual of Gold and Silver Coins of All Nations, Struck Within the Past Century*, providing the first notice collectors saw in print that an 1804-dated dollar existed, although fanciful pictures of such pieces had been published in cambists (exchange rate publications) earlier. It was the engraving of this coin that attracted the notice of Matthew A. Stickney and led to his acquisition of No. 2 below.

- Chief Coiner Adam Eckfeldt, circa 1834-1838.
- Mint Cabinet, formed beginning in June 1838.
- National Coin Collection (Mint Cabinet), Smithsonian Institution., earlier on display at the Second and Third Philadelphia mints. On display in 1893 in Chicago as part of the Treasury Department exhibit at the World's Columbian Exposition.

Impaired Proof. 415.2 grains. Edge lettering crushed, as on two of the 1802 Proof novodels. Cleaned on several occasions. Nicks and friction spots.

2. The Stickney Specimen
The Eliasberg Collection Coin

(presently offered)

Matthew Adams Stickney was the first numismatist to acquire an 1804 dollar. On May 9, 1843 he went to the Mint in Philadelphia and received this coin in exchange for an IMMUNE COLUMBIA coin struck in gold and, possibly, other items as well.

- Adam Eckfeldt (circa 1834-1838).
- Mint Cabinet Collection duplicate (1838-1843).
- Matthew Adams Stickney Collection (1843-1894). Widely cited during his ownership, with numerous mentions in the *American Journal of Numismatics*, auction catalogues, and other printed material. This was the focal-point 1804 dollar for many years.
- Stickney's daughter (1894-1907).
- Henry Chapman, Stickney Collection, June 25-29, 1907, Lot 849.
- Col. James W. Ellsworth (1907-1923). Exhibited at the American Numismatic Society, 1914, and illustrated on Plate 17 of the catalogue titled *Exhibition of United States and Colonial Coins, January 17th to February 18, 1914*. Ellsworth's 1804 dollar and selected other coins were part of a spectacular loan and reference display that included three other specimens of the 1804 dollar. (Also see note under Lot 1408 of the present Eliasberg Collection catalogue.)
- Wayte Raymond and John Work Garrett via Knoedler & Co. (1923).
- William Cutler Atwater (1923-1946).
- B. Max Mehl, Atwater Collection, June 11, 1946, Lot 213.
- Louis E. Eliasberg, Sr. (1946-1976).
- Louis E. Eliasberg, Sr. estate (1976 to 1997).
- **The coin here offered.**

Proof-63. 415.3 grains. Edge lettering crushed.

3. King of Siam Specimen

This 1804 dollar is part of a cased Proof set struck in 1834 and presented by the State Department to King Ph'ra Naga Klao of Siam in 1836. The set also contained the following: 1834 half cent; 1834 cent; 1834 dime; 1834 quarter dollar; 1834 half dollar; 1834 Without-Motto $2.50 gold; 1834 With-Motto $5 gold; 1804 "restrike" $10 gold; and two other coins which are now missing. The current owners (Spectrum Numismatics), upon displaying the set, included an 1834 half dime (ex Floyd Starr Collection) and a gold Andrew Jackson inaugural medalet, believed to represent the missing items from the set (it was Carl W.A. Carlson who suggested the medalet; this has not been seconded by others who have studied the 1804). The early pedigree of this set is based upon current belief; many ownership dates are unknown.

- Adam Eckfeldt, U.S. Mint, November 1834. Given to the U.S. State Department.
- State Department, April 4, 1836, gift to King Ph'ra Naga Klao of Siam (acquired 1836).
- King Mongkut, who died in 1868.
- King Mongkut's 15-year-old son.
- King Chulalongkorn (dates unknown).
- Anna Leonowens, who was known as Anna of Siam (memorialized in the musical, *The King and I*).
- Believed to have descended through the Leonowens family.
- Two older ladies who were believed to have been descendants of Anna Leonowens, brought the set to Spink & Son of London. The half dime and $5 gold coin were missing from the set by this time.
- David Spink, personally (1950s-1979).
- Lester Merkin, agent for David Spink (1979).
- Elvin I. Unterman, Garrison, NY (1979-1989). Exhibited at the Smithsonian Institution, 1983.
- Bowers and Merena, King of Siam Sale, October 14, 1987, Lot 2209. The set was reserved by the consignor; reserve not met.
- Stack's, agent for the owner. Sold on October 18, 1989.
- The Rarities Group (Martin Paul) and Continental Rarity Coin Fund (Greg Holloway) (1989-1990).
- Superior Galleries. Included in the catalogue titled as the Father Flanagan Boys' Town Sale, May 27-29, 1990, Lot 3364, (1990).
- Iraj Sayeh (Los Angeles investor and coin dealer) and Terry Brand (Los Angeles industrialist) (1990-1993).
- Superior Galleries, auction of January 31 and February 1, 1993, Lot 1196, Sold to Dwight Manley, who at the time was on the staff of Spectrum Numismatics.
- Spectrum Numismatics, Newport Beach, California. Greg Roberts, president. (1993 to the present).

Proof-65. 415.5 grains. Edge lettering crushed.

4. The Watters Specimen

Ebenezer Locke Mason, Jr., American coin dealer, claimed that C. A. Watters saw this coin in the window of a pawnshop and bought it for 12 shillings; this and several other comments, some contradictory, have since been discredited. Later this coin found its way to the Virgil M. Brand collection and, after his death, was apparently owned by both Armin Brand and Horace Brand. The early pedigree is uncertain with ownership dates approximate.

- Adam Eckfeldt, November 1834, in cased Proof set of 1834 (1834-1835).
- State Department, October 1, 1835.
- Imá, Sayyid Sa'id of Muscat, in cased Proof set of 1834 (acquired 1835). At the time the Imam (or Imaum) of Muscat was aggressively trading merchandise with American commercial interests through the port of New York City, and the government sought to curry his favor. (Attribution speculative.)
- Private collections, in cased Proof set of 1834 (dates unknown).
- C.A. Watters, Liverpool, England. By this time the coins were no longer in their original presentation case (before 1879-1917).
- Glendining & Co. sale of the Watters estate, June 14, 1917, Lot 227 (offered with a partial Proof set of 1834).
- Henry Chapman. Displayed at the 1917 ANA Convention in Rochester, NY. Sold by Chapman on June 20, 1918 (1917-1918).
- Virgil M. Brand (1918-1926).
- Virgil M. Brand estate (1926-1933).
- Armin W. Brand (1933-?).

• Horace Louis Philip Brand (?).

• Charles E. Green. Offered in *The Numismatist*, April 1942, p. 348, by R. Green (trade style of Charles E. Green; Ruth was his wife); again in September 1945, p. 998 (illustrated); again in November 1945, p. 1291. Green probably had it on consignment from Horace Brand. Sold in November 1945 (1942-1945).

• C.F. Childs (1945-1955).

• C.F. Childs estate, Chicago (1955 to date).

Choice Proof. 416.7 grains. Edge lettering crushed. Blue-toned.

5. Dexter Specimen

This dark bluish steel toned Proof, known as the Dexter Specimen, and which just as easily could be called the Dunham specimen or the Bareford specimen, set a then world record price for a coin sold at public auction in 1989 when it just missed realizing a seven-figure price, a barrier which would not be broken until 1996 with the sale of the Eliasberg 1913 Liberty nickel.

• Adam Eckfeldt (1834-?).

• Unknown intermediaries.

• S. Hudson Chapman and Henry Chapman, Jr., known as the Chapman brothers, Philadelphia coin dealers.

• Adolph Weyl sale, Berlin, Germany, October 13, 1884, Lot 159.

• Chapman brothers (1884-1885).

• Chapman brothers, May 14-15, 1885, Lot 354. Described by the Chapmans as a "great gem." Further: "We have written to Mr. Weyl, the cataloguer, for information as to its previous ownership, but have not yet received his reply."

• J.W. Scott, Scott Stamp & Coin Company, Agent for the following (1885).

• James Vila Dexter (life dates: 1834-1899), Denver, Colorado. (1885-1899).

• Dexter estate (1899-1903).

• Roland G. Parvin, Union Deposit & Trust Co., Denver, executor of the Dexter estate. Sold on November 5, 1903 (1903).

• H.G. Brown, Portland, Oregon (1903-1904).

• Lyman H. Low, Part I of the Brown Collection, October 11, 1904, Lot 431.

• William Forrester Dunham, Chicago. Exhibited by Dunham including at the February 4, 1910, meeting of the Chicago Numismatic Society, a group which at that time was one of America's most active numismatic clubs. *The Numismatist*, February 1905, commented that the Dexter specimen of the 1804 silver dollar, recently purchased by William F. Dunham of Chicago, "will remain forever" in that city, according to a four- page article which designated the piece as the "King of Rarities." The narrative continued: "For a century it has remained wrapped in silk and tissue paper, waiting all the time, says the present owner, to come into the possession of someone who never would part with it again. In a way the action of the present owner in buying the coin was a patriotic deed. He bought it for the city and says it shall never leave here. When the Field Columbian Museum is housed downtown he will give his collection to that institution. It will never again be for sale." (1904-1939).

• B. Max Mehl, who purchased the Dunham collection for his inventory (1939-1941). The reaction of the Field Museum was not recorded.

• B. Max Mehl, Dunham Collection, June 3, 1941, Lot 1058. Probably sold privately to the following, before the "auction" took place; Williams bought the 1822 $5 from the Dunham sale privately beforehand, and had his pick of anything else he wanted. (See additional information about Williams under Lot 1955 of the present Eliasberg Collection catalogue.) Although an "auction catalogue" was published, Mehl sold many things before the sale, often *long before*, but listed them in the catalogue anyway, along with later "prices realized." The numismatic community was none the wiser until in later years the story came to light through several channels. The present cataloguer (in a study of the John Work Garrett papers), Donald M. Miller (of Indiana, PA, who noticed the curious situation that multiple tokens were pedigreed to the same single Dunham sale lots, and in addition to this unusual situation, some had been invoiced prior to the Dunham sale), and Abe Kosoff (who told of Charles M. Williams having had his pick of the Dunham delicacies before the auction), were among those piecing together the story.

• Charles M. Williams, Cincinnati, Ohio (1941-1950).

• Abe Kosoff and Sol Kaplan, agents for Williams (1950).

• Harold Bareford (1950-1981).

• Stack's, Bareford Collection, October 22-23, 1981, Lot 424.

• Rarcoa (Ed Milas), Chicago, Illinois (1981-1985).

• Leon Hendrickson and George Weingart (1985-1989).

• Rarcoa, Auction '89, July 7, 1989, Lot 247.

• American Rare Coin Fund, L.P., Hugh Sconyers, manager.

• Northern California collector.

• Superior Galleries sale of July 1993. Not sold.

• Superior Galleries sale of August 1994.

• Harlan White.

• Private collection.

Proof-63. 415.8 grains. Edge lettering crushed. D countermarked on a cloud on the reverse.

6. Parmelee Specimen
Western Heritage Museum

Currently residing in a special showcase in the Western Heritage Museum in Omaha, this specimen was included in the Byron Reed collection. Its most famous owner, of course, was Lorin G. Parmelee of Boston baked bean fame. In 1874, Edward Cogan wrote, regarding this piece: "This dollar I guarantee is original and a remarkably fine impression, and is known to be one of, if not the most rare piece in the American series, not more than four or five being known to collectors in the United States."

• Adam Eckfeldt/Mint (1834-1835 to circa 1845-1849).

• Unknown "aged lady," allegedly bought from the Mint for face value during the administration of James Knox Polk, 1845-1849 (circa 1845-1849 to 1868).

• E. Harrison Sanford (1868-1874).

• Edward Cogan, Sanford Collection, November 27, 1874, Lot 99.

• Lorin G. Parmelee. During this time he also bought and sold the Cohen coin (No. 8 below). (1874-1890).

• New York Coin & Stamp Company, Parmelee Collection, June 25-27, 1890, Lot 817.

• Byron Reed (1890-1891).

• Omaha City Library, Omaha, Nebraska (1891 to 1980s).

• Transferred in the 1980s for display to Western Heritage Museum, Omaha. On view intermittently since that time. (1980s to date).

Proof-63, flat stars. 412 grains (reported). Edge lettering crushed.

7. Mickley Specimen

Joseph J. Mickley was one of our country's earliest collectors along with Matthew Adams Stickney. Mickley's numismatic interests were varied, including the acquisition of early coinage dies of the United States Mint. For many years this specimen was in the collection of the Massachusetts Historical Society.

• Adam Eckfeldt/Mint (1834-?).

• Henry C. Young, a teller for the Bank of Pennsylvania, c.1850, supposedly retrieved from a deposit at face value (1850s).

• Joseph J. Mickley (before 1859-1867).

• W. Elliot Woodward, Mickley Collection, October 28, 1867, Lot 1696.

• William A. Lilliendahl (1867-1868).

• Edward D. Cogan (1868).

• William Sumner Appleton (1868-1905).

• Massachusetts Historical Society (1905-1970).

• Stack's, Massachusetts Historical Society Collection, October 23-24, 1970, Lot 625.

• Chicago private collection (1970-1974).

• Stack's, agent for the following.

• Reed Hawn (1974 to 1993).

• Stack's, Reed Hawn Collection, October 13-14, 1993, Lot 735.

• David Queller Collection (1993 to date).

Proof-50. 416.4 grains. Edge lettering crushed.

8. Cohen Specimen
ANA Museum

This specimen was lost in the robbery of the Willis H. duPont collection in October 1967 and was recovered in April 1993. DuPont also owned a Class III specimen which was recovered in the 1980s. Both specimens have since been donated to institutional collections.

• Adam Eckfeldt/Mint (1834-5-?).

• Unknown intermediaries.

• Purchased "over the counter" at the exchange office of Edward Cohen, Richmond, VA (circa 1865).

• Col. Mendes I. Cohen, Baltimore, Maryland (1865-1875).

• Edward Cogan, Cohen Collection, October 15, 1875, Lot 535.

• Henry S. Adams, Boston, Massachusetts (1875-1876).

• Edward Cogan, Adams Collection, November 1, 1876, Lot 356.

• Lorin G. Parmelee (1876-1878). According to an account by Parmelee (*The Numismatist*, July 1896), he sold this piece after he bought the Sanford Collection coin, No. 6 in the above list. However, as Parmelee *already owned* the Sanford coin when he bought the Cohen coin, he must have desired the Cohen piece as a duplicate.

• H.G. Sampson, dealer intermediary.

• Major William Boerum Wetmore, New York City, New York (1878-1906).

• Chapman brothers, Wetmore Collection, June 27-28, 1906, Lot 208.

• Chapman brothers (bought for inventory).

• Thomas L. Elder (bought for inventory from one of the Chapman brothers, who had dissolved their partnership).

• James L. Manning, Albany, New York (1906-1921).

• B. Max Mehl, Manning Collection, May 17, 1921, Lot 778.

• Elmer S. Sears (1921-1922).

• B. Max Mehl, who sold it in 1922 to the following (1922).

• Lammot duPont (1922-1952).

• Willis H. duPont (1952-1994). Included in the armed robbery of the duPont coins, October 1967. Recovered on April 23, 1993, in Zurich, Switzerland.

• Donated to the American Numismatic Association where it is one of the foremost attractions of the ANA Museum, Robert Hoge, curator (1994 to date).

VF-30. 410.2 grains. Many nicks and scratches. Edge lettering crushed. Of the various 1804 Class I dollars, this coin has the greatest evidence of wear.

Class II 1804 DOLLARS
"Restrike" Circa 1858

1. Mint Cabinet Specimen
Smithsonian Institution

This unique specimen of the Class II 1804 dollar was struck circa 1858, over an 1857-dated Bern (Switzerland) shooting taler. Note: The *American Journal of Numismatics*, April 1878, stated that five of these were made in 1858, and that four had been sold to numismatists; these were retrieved later by the Mint. Three are said to have been melted, and one is unaccounted for.

- Mint Cabinet Collection (circa 1858-9 to date).
- National Coin Collection (Mint Cabinet Collection), Smithsonian Institution.

Proof. 381.5 grains. Plain edge; high wire rim. Reverse slightly misaligned; 0 in date aligned with the second T in STATES.

Class III 1804 DOLLARS
"Restrike" Circa 1858 or Later

1. Berg Specimen

The name of John W. Haseltine repeatedly occurs in connection with the Class III 1804 dollars along with the 1801, 1802, and 1803 Proof novodels. Apparently Haseltine was the chosen agent to distribute these for the Mint employees who made them. Haseltine devised several intriguing circumstances to distribute these coins. This specimen was part of the famed Garrett Collection since its acquisition by Thomas Harrison Garrett in 1883.

- U.S. Mint (struck circa 1858-1875).
- Captain John W. Haseltine (1875).
- Koch & Co., Vienna (1875).
- O.H. Berg, Baltimore, Maryland (1875-1883).
- J.W. Haseltine, Berg Collection, May 23-24, 1883, Lot 568.
- George D. Cogan, agent for Thomas Harrison Garrett.
- Thomas Harrison Garrett, Baltimore, Maryland (1883-1888).
- Thomas Harrison Garrett estate and Robert Garrett (1888-1919).
- John Work Garrett (1919-1942).
- The Johns Hopkins University, Baltimore, Maryland (1942-1980).
- Bowers and Ruddy Galleries, Garrett Collection, March 27-28, 1980, Lot 698.
- Larry Hanks (Pullen & Hanks) (1980).
- Sam Colavita, New Jersey rare coin dealer (1980-1982).
- Pullen & Hanks, Long Beach Collector Series I Sale, Long Beach, February 6, 1982, Lot 1076, possibly not sold.
- Mike Levinson Collection, Texas (1982-1984).
- Pennsylvania private collection (1984-1986).
- Harry Einstein Sale, Bowers and Merena, June 24-25, 1986, Lot 1736.
- Rarities Group, Inc. (Martin Paul) (1986).
- American Coin Portfolios (Dan Drykerman), agent for the following.
- Private New York state collector (1986 to date).

EF-40. 402.8 grains. Edge lettering blundered and doubled in areas. Double struck on reverse. Reverse slightly rotated (0 in date is aligned with the second T in STATES).

2. Adams Specimen

John W. Haseltine was the first person to exhibit this specimen, early in 1876, with the story that it had been located by a private English source. This coin was purchased by Phineas Adams of Manchester, New Hampshire.

- U.S. Mint (struck circa 1858-1875).
- Capt. John W. Haseltine (1875-1876).
- J.W. Haseltine, "Centennial Sale" I, March 30, 1876, Lot 194.
- Capt. John W. Haseltine (1876).
- Phineas Adams, Manchester, New Hampshire (1876-circa 1880).
- Henry Ahlborn, Boston coin dealer and publisher of coin premium lists (circa 1880).
- John P. Lyman, Boston, Massachusetts (circa 1880-1913).
- S. Hudson Chapman, Lyman Collection, November 7, 1913, Lot 16.
- Waldo C. Newcomer, Baltimore, Maryland (1913-1932).
- B. Max Mehl, on consignment from Newcomer (1932).
- Col. Edward H.R. Green and Green estate (1932-1936).
- Col. Green estate (1936-1940).
- A.J. Allen, Plainfield, New Jersey. (1940-1946).
- Frederick C.C. Boyd, East Orange, New Jersey (1946).
- Numismatic Gallery (Abe Kosoff and Abner Kreisberg), on consignment from Boyd.
- Percy A. Smith, Portland, Oregon. Displayed by Smith on September 14, 1946, at the Oregon Numismatic Society meeting. Later sold to the following. (1946-1949)
- B. Max Mehl, who had it in his inventory by October 1949 (1949-1950).
- B. Max Mehl, Golden Jubilee Sale (Jerome Kern and other collections), May 23, 1950, Lot 804.
- Amon G. Carter, Sr. (1950-?).
- Amon G. Carter, Jr. (?-1982).
- Amon G. Carter, Jr. family.
- Stack's, Carter Collection, January 18-21, 1984, Lot 241.
- John Nelson Rowe III, agent for the following.
- L.R. French, Jr., Texas numismatist (1984-1989).
- Stack's, L.R. French, Jr. Family Collection, January 18, 1989, Lot 15.
- Rarities Group, Inc. (Martin Paul) (1989).
- National Gold Exchange, Tampa, Florida (Mark Yaffe) (1989).
- Heritage Rare Coin Galleries (Jim Halperin and Steve Ivy), Dallas, Texas (1989).
- Midwest collection.

EF-45 (PCGS). 416.25 grains. Edge lettering fairly sharp. 0 in date aligned with the second T in STATES.

3. Davis Specimen

This is the once controversial specimen which was proclaimed an "original." Robert Coulton Davis obtained a letter from Mint Cabinet curator William E. DuBois, dated September 17, 1878, in which DuBois stated: "I have no doubt that this dollar is one of the original issue–and not a 'restrike' from Mint dies." DuBois, a highly competent numismatist and well regarded fellow, deliberately lied.

Later, W. Elliot Woodward offered the coin for sale at auction, stating: "Extremely Fine, the finest original dollar of this date ever offered at auction; struck on a lustrous planchet as occasionally met with in the coinage of the years 1795-1803, entirely different in appearance from the brilliant Proof restrikes of which several specimens have within a few years made their appearance in the market."

- U.S. Mint. (struck circa 1858-1875).
- Capt. John W. Haseltine (1875-1877).
- Robert Coulton Davis, Philadelphia (1877-1883).
- Capt. John W. Haseltine (1883).
- George M. Klein, Vicksburg, Mississippi (1883-1888).
- W. Elliot Woodward, 95th sale, Vicksburg Collection Part I, May 21-25, 1888, Lot 1940.
- J. Colvin Randall, agent for Robert Coulton Davis.
- Robert Coulton Davis (1888).
- Robert Coulton Davis estate (1888-1890).
- Capt. John W. Haseltine (1890).
- John M. Hale, Philipsburg, Pennsylvania (1890-1897).
- John M. Hale family and R.H. Hull (1897-1950).
- Parke-Bernet Galleries, Hull Collection, May 11, 1950, Lot 221.
- Mrs. Fullerton, agent for her father, Henry P. Graves.
- Henry P. Graves (1950-1952).
- Henry P. Graves estate (1952-1954).
- Stack's, Davis-Graves Sale, April 8-10, 1954, Lot 1333.
- Ben H. Koenig, New York numismatist (1954-1960).
- Stack's, Fairbanks (Koenig) Collection, December 10, 1960, Lot 576.
- Samuel Wolfson, Jacksonville, Florida (1960-1963).
- Stack's, Wolfson Collection Sale, May 3, 1963, Lot 1394.
- Norton Simon, California entrepreneur (1963-1971).
- James H.T. McConnell, Jr. (1971 onward).

EF-40, cleaned. 415.9 grains. Edge lettering doubled and blundered in places. 0 in date aligned with the second T in STATES.

4. Linderman Specimen
Smithsonian Institution

This is the Class III example which was stolen from Willis H. duPont in October 1967 along with other coins including a Class I dollar. Authenticators for the American Numismatic Association assisted in the recovery of this coin in 1982, and DuPont allowed the coin to remain, on loan, at the ANA Museum. After the recovery of the Cohen 1804 Class I specimen in 1993, duPont donated that coin to the ANA, and retrieved the present Linderman Class III coin and gave it to the Smithsonian Institution. These donations allowed the Smithsonian Institution to complete their "collection" of all three classes of 1804-dated silver dollars and provided the ANA with both Class I and Class III examples. Thanks to the generosity of duPont, collectors and other enthusiasts are able to view five of the 15 known 1804 dollars at these two locations, or six of the 15 known coins if a third location (the American Numismatic Society) is included.

- U.S. Mint (struck circa 1858-1875).
- Mint Director Henry R. Linderman (circa 1870s-1887).
- Linderman estate (1887-1888).
- Lyman H. Low, Linderman Collection, June 28, 1887.
- J.W. Scott, Linderman Collection, February 28, 1888, Lot 40.
- James Ten Eyck, Albany, New York (1888-1910).
- James Ten Eyck estate (1910-1922).
- B. Max Mehl, Ten Eyck Collection, May 2, 1922, Lot 394
- Lammot duPont, Wilmington, Delaware (1922-1952).
- Willis H. duPont (1952-1982) although for half of this period the coin was not in duPont's possession, having been stolen in October 1967.
- On loan and exhibited at the ANA Museum, Colorado Springs (1982-1994).

• Donated to the Smithsonian Institution (1994 to date).
Proof-63. 413.52 grains. Blundered edge lettering.

5. Driefus-Rosenthal Specimen
American Numismatic Society

The early history of this specimen suggests that it belonged to a former slave who, along with his son, had held the coin for over 40 years before selling it to W. Julius Driefus in 1893. This is a very nice story but likely is not true, given these Class III dollars were not struck until about 1858 and probably not released by the producers until the mid-1870s.

• U.S. Mint (struck circa 1858-1875).
• Freed slave and his son, probably just a nice story.
• W. Julius Driefus, Alexandria, VA (1893).
• Isaac Rosenthal, Philadelphia scrap iron dealer (1893-1894).
• Philadelphia Mint Superintendent Oliver C. Bosbyshell, agent for Col. Ellsworth.
• Col. James W. Ellsworth (1894-1923).
• Wayte Raymond and John Work Garrett (1923-1924).
• Guttag Brothers, agent for Farran Zerbe (1924).
• Farran Zerbe, Money of the World exhibit (1924-1929).
• Chase Manhattan Bank Money Museum (1929-1979).
• American Numismatic Society (1979 to date).
EF, nicked. Edge lettering blundered and doubled in places. 0 in date aligned with the second T in STATES.

6. Idler Specimen
American Numismatic Association

William K. Idler was Captain Haseltine's father-in-law. He was active in numismatic circles from the 1850s to about 1870. Idler may have been a silent partner with Haseltine in the distribution of the Class III dollars. This specimen most likely was Haseltine's personal coin which he retained until after the beginning of the 20th century.

• U.S. Mint (struck circa 1858-1875).
• Capt. John W. Haseltine (circa mid-1870s-1907).
• Capt. John W. Haseltine and Stephen K. Nagy (1907-1908).
• Henry O. Granberg (1908-?).
• William Cutler Atwater (?-1940).
• William Cutler Atwater estate (1940-1946).
• B. Max Mehl, Atwater Collection, June 11, 1946, Lot 214.
• Will W. Neil (1946-1947).
• B. Max Mehl, Neil Collection, June 17, 1947, Lot 31.
• Edwin Hydeman, York, PA, merchant; owner of Wiest's Department Store (1947-1972).
• Abe Kosoff, Edwin Hydeman Collection, March 3-4, 1961, Lot 994; bought back by the consignor.
• Abe Kosoff, *Illustrated History of U.S. Coinage*, 1962, fixed price list, Lot 45b. Advertised by Kosoff in *The Numismatist*, January 1972. This offering consisted of items from the Dr. J. Hewitt Judd Collection plus recent additions from other sources.
• World-Wide Coin Investments, Atlanta, John Hamrick and Warren Tucker (1972-1973).
• Bowers and Ruddy Galleries, Inc. First offered for sale in *Rare Coin Review* No. 19 (1973-1974).
• Continental Coin Galleries (1974).
• Mark Blackburn (1974-1979). Subsequently offered for sale by Continental Coin Galleries.
• Larry Demerer, professional numismatist (1979).
• Superior Galleries, agent for Dr. Jerry Buss, Los Angeles sports team owner.
• Dr. Jerry Buss (1979-1985).
• Superior Galleries, Buss Collection, January 28-30, 1985, Lot 1337.
• Aubrey and Adeline Bebee (1985-1991).
• On loan to the American Numismatic Association. Subsequently donated by Mr. and Mrs. Bebee. (1985-1991).
• American Numismatic Association Museum, Colorado Springs (1991 to date).
Proof-62. 411 grains. Rust on eagle's head. Weakly struck at centers. Sharpest edge lettering of any 1804 dollar (per Newman-Bressett). 0 in date aligned with the second T in STATES.

Summary of 1804 Dollars
Present Locations

Class I

1. **Mint Cabinet Specimen.** National Coin Collection (Mint Cabinet), Smithsonian Institution. Impaired Proof.
2. **Stickney Specimen.** The presently-offered coin. Proof-63.
3. **King of Siam Specimen.** Part of the King of Siam cased Proof set of 1804/1834 currently owned by Spectrum Numismatics. Proof-65.
4. **Watters Specimen.** Held in the C.E. Childs estate of Chicago where it has resided since 1955. Considered Proof-65 although not seen recently enough to be certain of the grade.
5. **Dexter Specimen.** Private collection via Harlan White. Proof-63 (countermarked).
6. **Parmelee Specimen.** Retained by the Western Heritage Museum, Omaha, as part of the Byron Reed collection. Proof-63, flat stars.
7. **Mickley Specimen.** David Queller Collection. Proof-50.
8. **Cohen Specimen.** Donated by Willis H. duPont to the American Numismatic Association in 1994. Very Fine-30.

Class II

1. **Mint Cabinet Specimen.** Permanently in the Smithsonian Institution. Proof?

Class III

1. **Berg Specimen.** Currently in a private New York state collection. EF-40.
2. **Adams Specimen.** Currently in a Midwest collection. EF-45.
3. **Davis Specimen.** Owned by James H. T. McConnell, Jr. since 1971. EF, cleaned.
4. **Linderman Specimen.** Donated to the Smithsonian Institution in 1994 by Willis H. duPont. Proof-63.
5. **Driefus-Rosenthal Specimen.** American Numismatic Society collection. EF, nicked.
6. **Idler Specimen.** American Numismatic Association collection. Proof-62.

The Eliasberg Collection 1804 Dollar

The "King of American Coins" is a title befitting the 1804 dollar. And, within the scope of the known specimens, no other has been so famous for such a long period of time as has been the Eliasberg Collection coin. With the exception of the 1804 Class I dollar retained in the Mint Cabinet, no other coin has an unbroken pedigree.

The past roster of owners of the Eliasberg Collection 1804 Class I silver dollar reads like a *Who's Who In Numismatics*. In turn, Adam Eckfeldt, Jacob Reese Eckfeldt, Matthew Stickney, Henry Chapman, Col. James W. Ellsworth, Wayte Raymond, John Work Garrett, William Cutler Atwater, B. Max Mehl, and Louis E. Eliasberg, Sr., have admired this coin and have relished its aura.

This coin, exhibited by Louis E. Eliasberg, Sr., and, later, the Eliasberg family at the Smithsonian Institution, the Philadelphia Mint, and elsewhere has been viewed by over 1,500,000 people at the Smithsonian alone, and by countless others elsewhere.

The coin is, indeed, *legendary* in its importance.

The world awaits the news of the sale of the Eliasberg Collection specimen of The King of American Coins and the identity of its next owner. Included with the coin will be one of the most historic of all American numismatic documents, the Matthew A. Stickney letter to Edward Cogan, July 2, 1867, reproduced in the present catalogue. In addition, a small white leather case used to store and display the coin will be included (this case was undoubtedly furnished by Henry Chapman and is similar to another case the Chapman brothers included with their 1885 Chapman Collection 1804 dollar, that being described as "in white vellum and gold, plush lined case."

Pedigree: Adam Eckfeldt (circa 1834-1838) • Mint Cabinet Collection, as a duplicate (1838-1843) • Matthew Adams Stickney who acquired this coin from the Mint on May 9, 1843, in exchange for a gold IMMUNE COLUMBIA "colonial" coin. Stickney kept it from May 9, 1843, until his death in 1894, after which it descended to his daughter • Stickney's daughter (1894-1907) • Henry Chapman's sale of the Stickney Collection, June 25-29, 1907, Lot 849, $3,600.00 • Sold to Col. James W. Ellsworth (1907-1923) • Wayte Raymond and John Work Garrett (who bought the Ellsworth Collection privately; Garrett kept the coins he needed, not including the 1804 dollar) • Raymond sold the 1804 dollar in March 1923 to William Cutler Atwater (1923-1946) • B. Max Mehl's sale of the Atwater Collection, June 11, 1946, Lot 213, $10,500.00 (1946) • Louis E. Eliasberg, Sr. (1946-1976) • Louis E. Eliasberg, Sr. estate (1976 to 1997).

The Celebrated 1804 Dollar

Reverse of Lot 2199

1836-1839 GOBRECHT SILVER DOLLARS

The Eliasberg Collection

The illustrious silver dollars of 1836-1839 form an interesting chapter in the history and collecting of the denomination. Long considered as pattern issues, recent scholarship suggests that two of the issues—the 1836 with name on base and the 1839 with reeded edge—qualify as regular issues. Most strikings of these two issues were placed into circulation at face value, after which they did their duty in the channels of commerce. Surrounding these are other patterns, mulings, and off-metal strikes which are, indeed, part of the pattern series.

The Eliasberg Collection contains notable specimens of the major issues of the series: the 1836 pattern with C. GOBRECHT F. below base—one of America's most storied pattern issues; a "regular" 1836 with name on the base, the pattern 1838 which has long been collected in conjunction with the series, and the "regular" 1839.

Historical Notes

A new coinage of silver dollars was advocated for purely practical reasons by Mint Director Robert Maskell Patterson in a letter to Treasury Secretary Woodbury dated April 14, 1836:

> I have...ordered the engraver to proceed immediately with the dollar die. Our chief coinage of silver, destined perhaps rather for the vaults of the banks than for general circulation.
>
> Now, with the same labor, we can coin nearly twice the amount in dollars than we can coin in half dollars, and thus the ability of the Mint will be much increased....

At the time the Capped Bust half dollar was the largest silver coin of the American realm, had been minted in fairly large quantities, and was popular for specie reserves of private and state-chartered banks.

Christian Gobrecht, recently hired as an assistant to Chief Engraver William Kneass (who was incapacitated by a stroke), was directed to prepare an obverse design of the figure of Miss Liberty seated, based upon paintings and sketches by artists Titian Peale and Thomas Sully, following the request of Director Patterson and Chief Engraver Kneass. The inspiration for this motif seems to have been rooted in the neoclassicism movement of the era. Gods, goddesses, and other allegorical figures were often portrayed in long flowing robes with such accouterments as birds, wreaths, shields, weapons, and other objects. The reverse design portrayed a flying eagle said to have been modeled after Peter, an eagle which in the 1830s was a mascot at the Mint (and which, in stuffed form, presided on a perch over the Treasury Department exhibit at the Columbian Exposition in 1893).

In 1836 pattern silver dollars were struck following these designs. In one version of the story, Director Patterson, viewing initial impressions of the die, was so delighted with the new design that he directed Christian Gobrecht to place his name on it. Gobrecht, employing the signature used on certain of his medals, boldly signed it C. GOBRECHT F. (the F being for *fecit*, in Latin, *made it*) in the field above the date. Alternatively, Gobrecht, following his traditional practice, simply signed the die in this manner (see notes below).

It is said that one or more newspaper accounts called unfavorable attention to the prominence of his signature, and Gobrecht subsequently removed it. On other dies his name was placed inconspicuously on the base of Liberty. On the later Gobrecht dollars of 1838 and 1839 his name is omitted entirely.

The following account by Edward D. Cogan, dean of American rare coin dealers, was published in the *American Journal of Numismatics*, June 1867, and may shed some light upon the subject:

> One variety of this dollar...has the name of Gobrecht in the *field* of the dollar, the ordinary one having it on the base of the figure of Liberty. Of this latter variety there were one thousand struck; now however they are difficult to find in a very fine state of preservation, and are valuable. These dollars seem to have been pretty freely circulated, at least for some time, as they are frequently found in poor condition.
>
> As the history of these dollars is not known to more than a few collectors, I will relate the facts connected with them, which may be relied upon, and possess considerable interest:
>
> In the year 1836, during which Mr. Patterson was director of the Mint, instructions were given to make a die for a pattern dollar for that year, and upon the production of the one first issued of the two referred to, Mr. Patterson was so highly pleased with the workmanship of it, that he insisted that Mr. Gobrecht should have his name upon it, and in accordance with the request, Mr. G. inserted it between the date and the base of the dollar, by which circumstance it is distinguished from the other variety as the 'Gobrecht in the field' dollar.
>
> The press, in discussing the merits of this pattern piece, made some uncalled for remarks about the conceited German putting his name so conspicuously on the coin, and it hurt the old gentleman's feelings so much, that he, immediately after reading the criticism, took his name off the die. Mr. Patterson, however, still insisted that it should be on the dollar, and it was then put on the base of the figure of Liberty, but in such small letters as to be scarcely discernible to the naked eye. There were only 18 of the original variety struck, and they are consequently very rare and highly esteemed by collectors, bringing generally from $50 to $60. I was offered one within the past few weeks, but could not purchase it for under $70.

Two reverse die styles were used to coin Gobrecht dollars of 1836-1839. The first used in 1836, illustrated an eagle flying to the left in a field of 26 stars (by this year, the Union had increased in size from the original 13 colonies to 26 states), comprised of 13 small stars and 13 large ones. Dollars of 1836 thus had the stars on the reverse and none on the obverse. The second style, with an eagle in a plain field on the reverse, was used on dollars dated 1838 and 1839 which had 13 stars on the obverse.

The two styles of Gobrecht silver dollars struck and then placed into circulation for face value are these:

> 1836: Name C. GOBRECHT F. on base. No stars on obverse. Plain edge. Reverse with eagle surrounded by 13 large and 13 small stars. 1,000 coined in 1836 and 600 in 1837 (with the 1836 date), for a total mintage of 1,600.
>
> 1839: No engraver's name. 13 stars on obverse. Reeded edge. Reverse with eagle in plain field. 300 coined.

In addition, a number of patterns and mulings were struck in the 1836-1839 era, but mostly at the Mint at a later time, probably circa 1858-1860s. The Eliasberg Collection contains the historical and rare 1836 pattern with C. GOBRECHT F. below the base of Liberty and above the date; and a pattern 1838, to illustrate the date, this in addition to the "regular" issues of 1836 and 1839.

Gobrecht dollars coined in 1836 and later years, are found with four different die alignments or orientations. In the listings below we follow the system employed by Walter Breen in his *Complete Encyclopedia of U.S. and Colonial Coins* and widely adopted elsewhere:

- Alignment I: Coin turn (dies oriented 180° apart; obverse and reverse in opposite directions), with the eagle flying upward with respect to the horizontal axis of the obverse.
- Alignment II: Medal turn (dies oriented in the same direction), with the eagle flying upward with respect to the horizontal axis of the obverse.
- Alignment III: Coin turn (nearly) with the eagle flying level with respect to the horizontal axis of the obverse.
- Alignment IV: Medal turn (nearly), with the eagle flying level with respect to the horizontal axis of the obverse.

Per what seems to be a combination of logic and conventional wisdom, Gobrecht dollars should have been minted under the following authorized weights (which in practice often varied by a grain or two):

Standard in effect before January 18, 1837: 416 grains. Although it seems logical to suggest that coins weighing close to this amount were probably struck before January 18, 1837, or in any event, not for very long thereafter, in practice there are variations. James C. Gray (letter, January 8, 1997) commented: "My fellow researcher, Mike Carboneau, and I have found that Gobrecht dollars dated 1836, variety with name on base, medal-turn orientation, actually exist in at least four die alignment variations (II, II-A which is a little short of upward and onward, IV, and IV-A which is not quite with the eagle horizontal). We feel that all four of these are from the delivery of March 1837 and have found all four of these struck on both 416-grain planchets and 412.5-grain planchets. We believe that these 416-grain coins are on planchets left over from the December 1836 original striking of Alignment I. This to us is strong evidence that both die alignments II and IV, as well as the two intermediate II-A and IV-A alignments, were all the issue of March 1837).

Standard in effect January 18, 1837 and later: 412.5 grains. Coins, including some dated 1836, weighing close to this amount were probably struck soon after the authorization of the new standard. In addition, restrikes made circa 1858 or any other later time would have been on planchets of this standard.

In practice, weights vary slightly.

For additional information see *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins* (1988), *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia* (Bowers, 1994), and *United States Patterns and Related Issues* (Andrew W. Pollock III, 1994).

Famous 1836 Gobrecht $1 Rarity

C. GOBRECHT F. Below Base

(photo enlarged to twice actual size)

2200 **1836 C. GOBRECHT F. below base. Reverse with flying eagle amid 26 stars. Plain edge. Pollock-61, Judd-58. Die Alignment III. 413.5 grains. Proof-64.** Brilliant silver surfaces with just a hint of gold and iridescent toning. A very attractive specimen of this legendary rarity.

Struck with two blows of the Proof press, thus creating some slight doubling visible under magnification, particularly at the date and the engraver's signature.

According to Mint records, just 18 initial impressions were struck in silver with C. GOBRECHT F. in the field. Presumably, these were on 416-grain planchets with Die Alignment I. However, the lack of extant specimens in this format has cast doubt in the minds of some scholars (Andrew W. Pollock III for one) that Alignment I was used.

In any event, this design was so historically important and so popular with collectors that in later years, especially 1858-1860, additional pieces were made for trading and resale, these on lighter planchets of the January 18, 1837 standard set at 412 grains. The die alignment and weight suggest that the Eliasberg coin is among these later issues.

Today the 1836 Gobrecht dollar with C. GOBRECHT F. below base is an extreme rarity, and it is doubtful if more than a few dozen are known to exist. No originals (Die Alignment I; 416-grain planchet) have come on the market for years to our knowledge, and all known to us in major collections have been on lighter weight planchets, the Norweb Collection coin (1988) being but one example. Indeed, Andrew W. Pollock has not been able to locate even a

single auction appearance, *ever*, of Alignment I! In reviewing the present text he noted that such a coin might not even exist. Thus, for all practical purposes, 416-grain specimens must be regarded as non-collectible, thus thrusting the present available, albeit extremely rare, Alignment III piece even more into the limelight.

Concerning the 1836 here offered, Alignment III, Andrew W. Pollock III noted that "we record three auction appearances of this alignment, but believe that several others exist." In his 1954 work, *The Secret History of the Gobrecht Coinages 1836-1840*, Walter Breen stated that the name-below-base 1836 dollars were struck in December 1836, "plain edge only, silver, 18 struck." Interestingly (and recalling today that this was in the sunrise era of research on the matter; Breen and others learned much later), he also commented: "Restrikes exist and are rarer than the originals; they can be diagnosed by high unnatural polish, wire edges, and reverse die breaks...."

Today, as noted, originals are considered rarer than restrikes. As noted above, originals may not even exist (thus achieving the ultimate degree of rarity!).

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse with hairline crack through bottoms of OLLA. Almost subliminal crack through NITED STATES O, this being so delicate that on a toned coin it probably would not be visible. The literature in the vast majority of auction listings does not reflect die states of Gobrecht dollars of this style; this present description is an effort in that direction.

Design notes: On her left hand Miss Liberty's four fingers are seen, but her thumb is on the other side of the pole and is not shown. On her right hand are three fingers plus a thumb; apparently, one finger was omitted in error (on the revised figure of Miss Liberty used in 1840, her right hand was redesigned to show just thumb and forefinger).

Christian Gobrecht (Biographical Notes)

Gobrecht, born in Hanover, York County, PA, December 13, 1785, was apprenticed at an early age to a clock maker, where he engaged in the engraving of designs on clock faces and cases. He subsequently moved to Baltimore. He then prepared illustrations for various publications, for which he engraved portraits of George Washington, David Rittenhouse, Benjamin Franklin, Benjamin Rush, and others.

In 1811 he moved to Philadelphia and set up trade as a portrait engraver, medal engraver, and die cutter. In 1825, following a design by Thomas Sully, Gobrecht engraved a medal for the Franklin Institute. Many other medals, some of which were struck by the Philadelphia Mint, were prepared during the 1820s and 1830s. Typically, these were boldly signed C. GOBRECHT F. In September 1835 Gobrecht joined the Mint staff. His first task at the Mint was to create the Liberty Seated design for the dollar as discussed above, and to prepare a reverse motif as well.

Another Commentary

The following citation is from *Early Engineering Reminiscences (1815-40) of George Escol Sellers*, edited by Eugene S. Ferguson, 1965, page 77. Sellers, who had connections to the Mint in the early 19th century, was an old man when he first penned his recollections. Thus there are a number of errors, inaccuracies expanded upon from other sources, and the like. What he noted concerning the 1836 Gobrecht dollar bears repeating, if only for the record:

"Although the die-sinking lathe [imported from France and installed in early 1837] was a labor-saving tool in the rougher portions of the die sinking, it did not dispense with the final delicate hand finish, yet Mr. Charles [*sic*] Gobrecht, who was then the diesinker, was much opposed to its use. When the first few dollar coins were struck, it was found that Gobrecht had taken the inexcusable liberty of placing his name on the die, which became conspicuous on the coin, and the coinage had to be stopped until it could be obliterated."

Actually, it seems unlikely that any extensive production from this obverse die was anticipated. Most probably, the early strikings from the die were simply to illustrate the design and to provide examples for distribution among officials and others concerned with the project. It seems highly unlikely that Sellers had first-hand knowledge of the signature question, and simply gave his own theory.

Classic 1836 Gobrecht Dollar

Name on Base

2201 **1836 C. GOBRECHT F. on base. Reverse with eagle flying left amid stars. Plain edge. Coin turn (nearly), but with eagle horizontal; Alignment III. 411.8 grains. Pollock-65, Judd-60. Proof-62.** Champagne toning changes to wisps of gold at the rim with tinges of blue. Die alignment with dies inverted, eagle flying level. Some occasional hairlines and marks in the field account for the Proof-60 grade, and a mark on the left obverse rim is also noted. Among Gobrecht dollars in this grade category, this coin certainly has tremendous visual appeal and its beauty will be immediately obvious to anyone who views it. The obverse has a high wire rim around all of the periphery except the lower left. Probably struck circa 1858-early 1860s.

Pedigree: Leavitt sale of February 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with last three digits of the date repunched, the most notable being an extra line below the right side of the 8. At the left side of the knob of the 3 there are traces of double or even triple punching. Apparently the date was punched in one numeral at a time, not from a four-digit logotype. On the reverse there is a minute die crack, as always seen (on coins of Alignment III; not I, II, or IV), beginning near or touching the lower right of the D, continuing through the base of OLLA, terminating the left foot of the last mentioned letter. This crack developed at an early time in the coinage of Alignment III issues and is seen on virtually every Gobrecht dollar of this orientation. On the present coin another crack is seen delicately connecting the tops of NI, then increasing in size as it joins the T, becoming fairly prominent at ED and its connection across the space to STATES, becoming lighter, continuing to the top of the O, and almost imperceptibly to the E. Another crack is seen among the dentils beginning above the E in STATES and becoming fairly prominent as it progresses to the right, fading above the E in AMERICA. It would be interesting to record the die progressions on other coins so as to determine an emission sequence. Andrew Pollock, Saul Teichman, and others believe that Alignment III was the last of the four alignment styles struck and, indeed, the die cracks suggest this.

A quantity of 600 1836 Gobrecht silver dollars, presumably all of the 416-grain standard and 180° die alignment, were paid at face value into the Bank of the United States in December 1836, almost immediately after coining; deposit was through Warrant 1473. By March 31, 1837, 1,000 more, of varying die alignments and, presumably, mostly of the new 412-grain standard (adopted January 18, 1837), had been struck, many of which were deposited into circulation. Some were kept on hand at the Mint, the director having enough on hand by July 1838 to send 50 examples to the secretary of the Treasury, as new (1838-dated) Gobrecht dollars had not been struck by that time.

In recent times there has been a renaissance of interest in the Gobrecht series, and a number of scholars in the area have explored the matter in detail—with more yet to be done. A veritable forum on the subject appeared in the writer's book, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*. The present information is not complete, as striking orders are not known, die progressions have not been studied in detail, and there is much more to be learned. Perhaps this description will be a step in that direction.

Famous 1838 Gobrecht Rarity

Rarest Gobrecht Dollar Date

Splendid Proof

(photo enlarged to twice actual size)

2202 **1838 Designer's name omitted, stars added around obverse border. Reverse with eagle flying in plain field; perfect die, without cracks. Reeded edge. Coin turn (almost); Alignment III. 412.3 grains. Pollock-93, Judd-84. Proof-64.** A splendid impression of the pattern issue (none of this date having been made for circulation purposes). An early striking from this die combination, the reverse not having yet cracked. Time of striking not known; 1838 or later. Conventional wisdom is changing relating die alignments to "original" and "restrike" times of issue (see notes for the following lot).

Lilac toning over deep mirror surfaces changes to splashes of magenta and blue on the obverse, while on the reverse a delicate gunmetal-blue toning prevails throughout, with some splashes of magenta and lighter blue. The striking is exquisite, and the appearance is beautiful. Certainly, this is one of the finest pieces to ever come on the market of the key 1838 Gobrecht dollar.

Of the three dates of Gobrecht silver dollars (the 1836, 1838, and the 1839) the 1838 is the rarest. Although all pieces were made as patterns, the date has been adopted into many collections and catalogues of the regular series, much as the 1879 and 1880 $4 gold stellas have been adopted. Such pieces are listed in *A Guide Book of United States Coins* and other popular references. As such, the demand for the 1838 Gobrecht dollar is long lasting and very intense.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse date with numerals arranged in a slight arc, quite pleasing. The 8 digit seems to tilt slightly to the left. The obverse field has 13 stars around the border. Miss Liberty has no drapery at her elbow (nor does she on any Gobrecht dollar). The word LIBERTY is in relief, as also on 1836 and 1839 (beginning with the 1840 regular issue dollar the word is incuse). Certain dentils around the border are unusual—for example certain dentils at the upper left — as they appear as near ellipses, becoming slightly smaller at the point at which they join the rim. In other words, the thickness of each dentil becomes larger the greater the distance from the rim.

The reverse die is perfect (without cracks). The reverse die is the same as used on the following lot. Markers are mostly microscopic, but we do note that the I in UNITED is doubled, particularly at the top of part of the lower left serif.

The present 1838 Gobrecht dollar (and nearly all others in collections today) was probably struck circa 1858-1860 under the aegis of Mint Director James Ross Snowden, who indicated willingness to make restrikes for collectors, particularly in exchange for items needed for the Mint Collection.

Rare 1839 Gobrecht Dollar

Original Issue

2203 **1839 Stars on obverse (as on all varieties this year). Reverse with eagle in plain field. Reeded edge. Medal turn (nearly); Alignment IV. Pollock-116, Judd-104. 411.6 grains. Proof-61. Believed to be one of 300 original strikings made in 1839.** Light lilac and golden toning in the field changes to splashes of blue at the rims. A pleasing example of an issue which is highly desired and is beginning to be collected as part of the regular series.

Until relatively recently, the time of striking of the Alignment IV pieces was not known. In a January 8, 1997 letter to the cataloguer, James C. Gray remarked: "It is my feeling that *all* of the issue of December 1839 were made in Alignment IV, and these can be differentiated from the restrikes by the presence of a cracked reverse die on the restrikes."

This is a change from the earlier conventional wisdom that Alignment IV pieces were made circa 1858-1860 and that originals were of Alignment I. The change in opinion came about due to a number of factors, including the observation that many if not most 1839 dollars of Alignment IV, from an unbroken reverse die, show some wear or contact marks. Apparently, these constituted the entire 1839 original issue comprising a total coinage of 300 pieces. Many of these were placed into circulation at face value. It is relevant to note that in nine years of inspecting 1839 Gobrecht dollars of this die combination, Andrew W. Pollock has never seen even a single example of Alignment I, nor has James C. Gray, nor has or any other authoritative observer reported inspecting one in recent decades. Thus, it is reasonable to assume that for the 1839 Gobrecht dollar, Alignment I does not exist (James C. Gray has posted a $500 reward for the first person producing one for inspection!), and that originals are of Alignment IV from an unbroken reverse die.

Pedigree: From the Chapman brothers, December 1893, J.M. Clapp, John

H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification star 3 is slightly doubled at the top, and star 5 has been punched twice, with the rotational difference being such that it now has multiple rays, particularly at the upper left. This indicates that the stars were punched into the die one at a time. Star 8 also has rotational doubling. Certain of the dentils are truncated ellipses somewhat similar to that described under the preceding coin. Same reverse die as preceding, doubled I in UNITED, but now with an additional feature, a raised hairpin-like ridge below the left side of the right foot of the final A in AMERICA.

1840-1873 Liberty Seated Silver Dollars

The Eliasberg Collection

The Eliasberg Collection of Liberty Seated silver dollars is one of relatively few complete collections of this denomination to have crossed the auction block. Particularly notable is its quality, replete with numerous seldom-seen Proofs of the 1840s, high-condition pieces, and other delicacies. The famous 1870-S is one of the finest of an exceptionally rare and desirable issue. The 1851, 1852, and 1858 will, of course, attract attention for the rare dates they are. The Carson City Mint issues toward the end of the series are incredible for their quality, and the 1872-S is particularly notable. All in all the offering is truly historical and of the utmost numismatic significance.

Historical Notes

In 1840 the first Liberty Seated silver dollars were released into circulation, this after the illustrious Gobrecht issues of 1836-1839.

Surprise! The Flying Eagle motif, so widely liked today and, apparently, the focus of attention at the Mint, was nowhere to be seen. Instead, the reverse depicted a perched eagle holding arrows and an olive branch, similar to that used on the Liberty Seated quarter since 1838 and the half dollar since 1839 (with traditions dating back to 1807 when John Reich first devised the motif).

In the first year of Liberty Seated dollar coinage, 1840, 61,005 pieces were coined. From that point onward, production was continuous, although certain years—such as 1844, 1845, 1848, and 1850—were produced in reduced numbers. These silver dollars entered the channels of circulation where they saw widespread popular use, the average piece wearing down to what numismatists would later call the Very Fine, or, occasionally, the Extremely Fine grade designation.

After 1850, the price of silver rose on domestic and international markets, as large quantities of gold found in California and, soon thereafter, Australia, made gold "common" in relation to silver. By the early 1850s, a Liberty Seated silver dollar contained more value in silver metal than its face value. The same was true with other silver denominations from the half dime through the half dollar.

The Mint Act of February 21, 1853, remedied the situation for the smaller silver coins by lowering the authorized weight. To distinguish the new standard, arrows were placed at the date of the half dime through the half dollar denominations. However, the Liberty Seated silver dollar was left untouched. The weight was not changed, and as before, it remained at 412 grains standard (composed of 90% silver and 10% copper). Obviously, there would have been no point in 1853 to have taken over $1 worth of silver bullion to the Mint to receive in exchange Liberty Seated dollars, then pass them out at face value. Thus, this was not done. Therefore, Liberty Seated silver dollars did not circulate in American commerce after the early 1850s, continuing through the early 1870s, a little-known fact.

From the early 1850s through the end of the series, Liberty Seated dollars were produced only upon specific demand from depositors of silver bullion. Those requesting them could receive minted silver dollars in exchange. As an example, in the year 1859, to obtain a Liberty Seated silver dollar at the Mint, over $1.05 worth of raw silver would have been required.

Although at first glance this seems illogical, fairly large quantities of Liberty Seated silver dollars were produced. The answer lies in the use of later pieces for export trade. Such coins were tendered to merchants and bullion dealers who used them in payments to the Orient (in particular) in the era before the silver trade dollar became a reality (which did not occur until 1873). Such pieces were received overseas by *weight and fineness*, not by face value. Thus, the face value didn't matter. (The trade dollar in 1873 boldly stated the weight and fineness as part of the inscription on the reverse, and an aid to overseas merchants.)

If that were not reason enough for an explanation for Liberty Seated dollars not circulating in America, beginning on December 28, 1861, banks in the East and Midwest stopped paying out silver coins. The point was moot so far as Liberty Seated silver dollars were concerned, as they were not in the channels of commerce anyway. Specie payments did not resume until after the last Liberty Seated silver dollar had been coined in 1873.

That stated, a review of coinage figures shows that production of silver dollars was continuous and, in fact, generous after 1853, with high points achieved in 1871 and 1872. Most of these were used in overseas transactions, as noted, but some also circulated in the American West, particularly in the mountain states, such as Nevada, Idaho, Montana, Wyoming, and Colorado. In those locations they traded at values *determined by the market*, which meant that silver dollars were exchanged for more than face value in terms of certain other financial instruments. As curious as it may seem today, if you had been on the scene in Nevada in 1876 you could have written checks denominated in United States silver dollars, United States gold coins, United States trade dollars, or Mexican silver dollars—each trading at slightly different values in relation to the other! All of this makes a fascinating study in financial history. It is relevant at this point to note that one of Louis E. Eliasberg's main interests in conjunction with his coin collecting was financial history, in which he was very well versed. Eliasberg was a pioneer in this aspect, for only in relatively recent times have others integrated contemporary financial, mintage, social, and historical information into their appreciation of rare coins.

The Liberty Seated dollar was abolished by the Coinage Act of 1873, which at the same time created the new trade dollar. As events would prove, trade dollars were struck in far larger annual mintages than Liberty Seated dollars ever were, thus providing a boon, at least for a time, to silver producers.

Attractive 1840 Dollar

2204 **1840 MS-60, prooflike.** Light golden toning over highly prooflike fields (including Proof surface within the shield stripes). A business strike, not a Proof—but of a quality that must have closely approached a Proof when it first came from the dies. The striking is exquisite, the appearance is beautiful. Some contact marks account for the technical grade, but the aesthetic appeal is considerable. This piece must rank as one of the most pleasing business strikes to cross the auction block in recent times.

When the Liberty Seated dollar was minted in 1840, there was virtually no public interest or attention concerning it. So far as the cataloguer has been able to determine, none were set aside as souvenirs at the time of issue, and no feature articles or accounts in contemporary newspapers were published. Business strikes were considered to be utilitarian workhorse coins. The few collectors who desired examples for their cabinets opted for Proofs. Today, Mint State business strikes are rarities, much more so than generally realized.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: In general, the Liberty Seated dollar—the largest silver coin—received more attention in the die making process than other denominations. Thus, so-called repunched stars, artifacts, etc., are infrequent in the dollar series, while plentiful among the lower denominations. Similarly, dates seem to have been punched in more carefully. The format of the dies was, or course, larger, and no doubt it was easier for an engraver to work with the silver dollar than a half dime.

On the present coin each of the three elements in the leftmost shield stripe extend significantly into the horizontal stripes above, with the rightmost stripe in the group penetrating to near the shield rim. On the fifth vertical group of stripes the rightmost element protrudes through the bottom horizontal stripe.

Rare Proof 1841 Dollar

Fewer than 10 Known
Second Rarest Proof Dollar of the 1840s

2205 **1841 Proof-61.** A splendid piece struck from Proof dies. Fairly uniform light golden toning over mirror surfaces. Some contact marks account for the grade. The acsthetic appeal is excellent. The 1841 Proof dollar is believed to be the second rarest Proof issue of the 1840s, with 1849 coming first. Only a few specimens are known to exist.

While some Proof dollars of this date were distributed as part of silver Proof sets, additional pieces were probably made on application from numismatists and others, as collecting dollars by date seems to have been a more popular discipline than assembling runs of certain other series. Thus, considering the various silver denominations of the 1840s, as a group the dollars are more often seen than are those of lesser value. This has little in the way of market significance, however, as today there are more than enough eager buyers to absorb whatever few Proof dollars come on the market. In any event, the 1841 Proof dollar is one of the rarest Proof issues in the Liberty Seated series and, as noted, the second rarest issue dated in the 1840s. We estimate that fewer than 10 authentic Proofs are known in total, this being three to six in the Proof-60 to 63 range and two or three in higher grades.

Die notes: On the reverse in the leftmost group of vertical stripes, the first stripe penetrates the lowest horizontal stripe, and the rightmost stripe in the same group penetrates the bottom two. In the fifth group, the rightmost stripe penetrates the bottom three horizontal stripes, and in the sixth group the leftmost stripe penetrates the bottom horizontal stripe. (In the Floyd Starr catalogue, Stack's October 1992, Michael Hodder suggested that this same feature is from a *hub* used to make dollar dies 1849-1850.) On the right side of the final A in AMERICA is a rough protuberance, a die flaw. This same Proof reverse die was also used to coin various later dates in the series through at least 1850.

So far as is known, this reverse die was created in 1840, given a high Proof finish, and thereafter carefully preserved at the Mint, to be brought out on various occasions through 1850 to strike Proof dollars. There is absolutely no evidence that the die was used at a later date for restriking. It is the opinion of the cataloguer, and also of David W. Akers (who has been a consultant for certain early Proof listings in the present catalogue) that any Proof dollar 1840-1850 struck from this die is an original Proof made within the span indicated. Moreover, the Pittman Collection, which contains full (half cent to $10 gold) Proof sets of 1843, 1844, 1845, and 1846, includes Proof silver dollars from this die. The Floyd Starr Collection catalogued by Michael Hodder (Stack's, October 1992), offered Proof dollars from this die, of the dates 1840, 1841, 1843, 1846, 1847, 1848, 1849, and 1850, and included an essay on Proofs of that era; that cataloguer dismissed Breen's (in the Proof coins *Encyclopedia*) comment about another reverse die existing and used in 1840 as, "appears to be imaginary."

Concerning the Rarity of Pre-1858 Proofs

It is worth noting that in the 1950s the cataloguer made an extensive investigation of pre-1858 Proof coins in all series, examined many pieces called "Proof" in major collections and auctions, and otherwise studied the subject. It developed that considerably more than half of the Liberty Seated dollars of the 1840-1849 dates, and also 1857 dollars, called "Proof" were, in fact, deeply toned business strikes that were polished at one time or prooflike business strikes. It is clear that the historical auction record (as reflected by Chapman, Mehl, *et al.* catalogues) is to a large extent inaccurate and unreliable. Of course, no such problem exists with certain other dates, notably 1858 (struck only in Proof finish) or 1851 and 1852 (high-grade pieces are nearly always Proofs, as business strikes are rarer). The problem, however, is pervasive with the dates 1840-1849 and 1857, as noted. Unfortunately, the Breen Proof coin *Encyclopedia* is not of much help in the numerous instances in which earlier auction listings were picked up and cited, but the coins were not seen (and this situation constitutes the majority of Breen entries of these dollar dates).

In contrast, much later data are, indeed, reliable. With probably no exceptions, anything called Proof in a New Netherlands Coin Co. catalogue after 1850 was, indeed, a Proof; ditto for Lester Merkin auctions of later dates, ditto for modern (1986 onward) data concerning Proofs certified by ANACS, NGC, and PCGS. Recent correspondence between the cataloguer and David W. Akers, who will be offering the John J. Pittman Collection later in 1997 and in 1998, indicates that he will also include technical information concerning various Proofs in his catalogues. Thus, in time the true rarity of early Proofs will be more closely ascertained than can be presently learned from in-print literature.

Specifically in reference to Proof Liberty Seated dollars, the writer's 1993 effort, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, contains year-by-year notes and reflects scholarship as of that time, including contributions by most other numismatists specializing in that series. As of 1997, no one has called our attention to any changes that need to be made in the Proof rarity estimates therein.

Prooflike 1842 Dollar

2206 **1842 MS-61, prooflike.** Acquired years ago as a Proof. Closely resembles a Proof in some aspects

Actually, this specimen, a business strike, has some characteristics of a business strike and some of a Proof. Both dies used to strike this coin were highly polished, but not as completely or as thoroughly as Proof dies. As a result, some die striae are visible under high magnification. The reverse die is different from the Proof die earlier described, has polish striations, and is probably best described as *prooflike*. This mirror surface does not extend within the shield stripes. While the obverse has some claims to Proof status the reverse seems to be a highly polished business strike die and, in fact, it is the same die as used to strike the next lot, the unquestioned 1843 business strike. This, in our opinion, is conclusive evidence that this was not intended as a Proof. Moreover, while the striking is above average, the stars are not as sharp as usually seen on Proofs of this date. Some planchet preparation striations are also seen, particularly at the center of the reverse.

The obverse is brilliant while the reverse has delicate golden toning. To the casual observer the piece appears to be a Proof, and probably would be catalogued as such by the majority of viewers. However, the die characteristics do not match. As a prooflike business strike, this coin is a great attraction, a memorable Liberty Seated silver dollar.

Die notes: On the reverse on the leftmost set of vertical stripes, the first element lightly pierces the 3 horizontal stripes above it, and the third element pierces the two horizontal stripes above. Many raised die finish lines are seen within the shield, primarily sloping from lower left to upper right. This reverse die was also used to coin 1843 dollars.

2207 **1843 AU-58**, prooflike. Light gray and gold toning with ample splashes of blue, particularly on the reverse.

Die clash mark at Miss Liberty's left arm near her wrist.

Reverse die as used to strike the preceding lot. Tiny raised die lines and other markers assure the identification. In the present use the die state is slightly advanced and among other things includes a raised area at the upper right of the R in AMERICA.

Superb Gem Proof 1844 Dollar

None Finer Seen

(photo enlarged to twice actual size)

2208 **1844 Proof-65/66.** A splendid gem. Deep mirror Proof surfaces are accented with delicate champagne toning. Sharply struck. A pleasing example in every respect, a landmark piece that will surely be remembered and honored as among the very finest of its kind.

The low-mintage 1844 is highly prized as a date in *any grade*, thereby lending extra appeal to the Proof. We estimate that only two to four Proofs of this date are known above the Proof-63 level.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse date high on the coin, in contrast to business strikes on which it is typically lower than center. The lower right serif of the final date digit, 4, ends in a sharp point. The vertical stripes in the obverse shield are all made of triple elements, as normal for the Liberty Seated series (in contrast, all business strike 1844 dollars seen have quadruple stripes due to die doubling). The identical reverse die was used to produce Proofs in the present sale dated 1840, 1844, 1845, 1846, 1847, 1848, 1849, and 1850 (but not on any of the later Proofs).

Rare Proof 1845 Dollar

Fewer than 10 Known

(photo enlarged to twice actual size)

2209 **1845 Proof-63.** Delicate golden toning over mirror surfaces. A splendid example of this very elusive issue, a piece which is doubly desirable for its related low business strike production.

It has been our experience that very few Proofs exist of the 1845 date. The number of different specimens is not known, but we would estimate it to be no more than 10, of which the majority of these few do not equal the combined numerical grade and aesthetic appeal of the Eliasberg Collection specimen.

In our *Encyclopedia*, 1993, we estimated the population of Proofs of this date as two or three graded Proof-64 or finer and three to six in the Proof-60 to 63 range, an opinion which has not been challenged. Another great find for the connoisseur and specialist.

Die notes: The obverse die apparently is different from that described by Breen in that the 8 of the date is boldly and heavily repunched with the earlier 8 being slightly lower and to the left, while the 4 on this particular piece, while showing very slight traces of repunching at the lower left, is only slightly so. The digit 5 in the logotype is curious inasmuch as the right side is tapered in a sharp point. The identical reverse die was used to produce Proofs in the present sale dated 1840, 1844, 1845, 1846, 1847, 1848, 1849, and 1850 (but not any of the later Proofs).

2210 **1845 AU-58** or slightly finer. Gray and gold toning on the obverse with blue rims. The reverse is primarily gold and blue. A low-mintage date, the 1845 is quite elusive in high business strike grades.

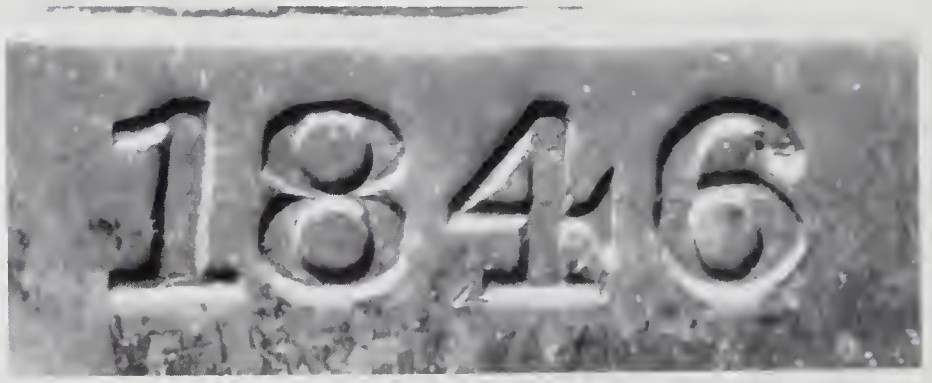
Pedigree: Henry Blair Collection sale, Charles Steigerwalt, October 14, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse from a business strike die and different from the preceding. Reverse is from a business strike die not seen earlier in the present collection. Date somewhat lower in field. No repunching.

1846 Proof Rarity

Repunched Date

Sometimes Called "1846/44"



2211 **1846 Repunched Date. Proof-63.** The variety sometimes called 1846/44. Date markedly double cut, with the last two figures in their final position about 50% higher than in their first impression on the die—the most dramatic repunching of any Liberty Seated dollar of this era. One of two Proof obverse dies known for this year (the other lacks repunching).

All four date figures repunched but the last two, the 4 and the 6, are the most dramatic in appearance. A splendid specimen with light mottled golden and champagne toning splashed with hints of blue. A few minor scratches in the obverse field, dictate the numerical grade. However, the aesthetic quality will easily rank among the finest of this date.

Pedigree: David S. Wilson Collection, 1906 privately, J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes, commentary. Various previous descriptions of this die have included these: 1846/1845 (Lorin G. Parmelee Collection Sale, 1890) and, more often,

1846-1844 (1945 J.C.C. Boyd "World's Greatest Collection" sale and others). John J. Ford, Jr., discussed the die in *The Numismatist*, August 1949, pp. 499-500. The error is very noticeable; and as Walter H. Breen (who calls it the "Blundered Date") remarks, it is "surprising that this die would have been approved for use on Proofs." This blundered die was used only on Proofs, not on business strikes. Apparently, it was retired after a few dozen Proof impressions were made.

The identical reverse die was used to produce Proofs in the present sale dated 1840, 1844, 1845, 1846, 1847, 1848, 1849, and 1850 (but not on any of the later Proofs).

For some unexplained reason, more Proof dollars of the 1846 date seem to have been struck than of any other single issue of this denomination from the inception of the Liberty Seated design in 1840 to this point. It is the cataloguer's experience that this is the most available of all Proof Liberty Seated dollars of the 1840s, but this statement has to be qualified by the notice that compared to many other coins in the later silver dollar series, it still is a great rarity. To a lesser extent, other 1846 denominations seem to be more available than their Proof brethren of nearby dates. This is fortunate in particular in the half dime and dime series, for both of those are extremely rare in high-grade business strike format; thus Proofs help fill the demand for quality coins. On the other hand, we have not noticed that Proof half cents and cents of the 1846 date are any more numerous than others of the era. Perhaps there was some type of a celebration or ceremony in 1846 for which additional silver Proof coins were made. If so, it has not been recorded in numismatic literature.

2212 **1846 MS-60.** Medium golden and gray toning with splashes of iridescence. A lovely example of an issue which is readily seen in circulated grades but which in Mint State is quite elusive.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse a light crack links stars 10-11. On the reverse a crack begins at a dentil above D, continues through STATES while another crack connects OF and continues to the border above the first A. Meanwhile, still another crack begins in the field opposite the upper part of the A and links the tops of MERI.

Marvelous Gem 1846-O Dollar

Prooflike Surfaces

Believed Finest Known

2213 **1846-O MS-65, prooflike.** A splendid specimen with qualities approaching that of a Philadelphia Mint Proof. Deep mirror surfaces are overlaid with delicate gold and champagne toning, with splashes of blue at the rims. One of the finest Liberty Seated silver dollars we

have ever seen of *any* date or variety, a showpiece. Among 1846-O dollars this coin is head and shoulders above any seen by or reported to us. As such, for the connoisseur and specialist this is one of the great treasures of this section of the Eliasberg Collection.

The 1846-O is the first branch mint issue of the silver dollar denomination and the only branch mint variety of the 1840s. Although some 1846-O dollars may have been exported, and most likely many were melted after the run-up in silver prices of the early 1850s, the majority saw extensive service for a long while in circulation. Today, it is not unusual to find examples in grades that are quite low for a Liberty Seated dollar, such as VG and Fine. Coins at the EF level can be termed rare, and AU examples are especially so. Mint State coins are very elusive, and it may be the case that fewer than 20 are known. Of these, nearly all are in the lower numerical ranges of that category, such as MS-60, MS-61, or MS-62. Several are heavily toned, thus masking friction or wear and making precise grading impossible; some "Uncirculated" pieces may actually be AU. Today, even a MS-63 coin is a major rarity, and anything finer is in the "incredible" class.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Under magnification a very delicate matte-like surface is seen on the motifs, probably indicating very light rust. The scenario for this branch mint Proof (or however you wish to designate it) is familiar and no doubt derives from the New Orleans Mint giving a high degree of polish to the fields to remove the matte oxidation there. The result could not have been nicer than on the present coin. On the reverse a very delicate crack connects the tops of RIC.

Very Rare Proof 1847 Dollar

Only About a Dozen Known

2214 **1847 Proof-62.** Champagne and pale gold toning. A milling mark is seen on the reverse at the right. A splendid specimen of this major rarity. So far as we can determine, about seven to 14 examples exist today from a low Proof mintage estimated to have been about 20 to 30 pieces.

Walter Breen has written of "many deceptive business strikes" masquerading as Proofs, and this may account for some writers not appreciating true Proofs for the rarities that they really are. In our experience, the 1847 Proof dollar is exceedingly rare, not quite in the class of the 1841 and the 1843, but about on a par with the 1844.

Die notes: The identical reverse die was used to produce Proofs in the present sale dated 1840, 1844, 1845, 1846, 1847, 1848, 1849, and 1850 (but not on any of the later Proofs).

Splendid Proof 1848 Rarity

Fewer than 20 Known
Famous Rare Date

(photo enlarged to twice actual size)

2215 **1848 Proof-64/65.** A splendid specimen of this famous rare date. The obverse is light gold and champagne changing to gunmetal-blue at the rims, while the reverse is somewhat similar but with splashes of blue near the centers. An outstanding example of an issue which is highly prized for its rarity in Proof finish but which as a date is desired in all grades. The rarity of the year's business strikes focuses additional demand upon Proofs such as this.

The 1848 in Proof finish is an incredible rarity. We estimate that about 25 to 35 were coined, of which, perhaps, 15 or so can be traced today. The majority of these are in various states of lesser preservation than this Eliasberg Collection gem.

Die notes: On the obverse stars 1-3 are very slightly doubled. The identical reverse die was used to produce Proofs in the present sale dated 1840, 1844, 1845, 1846, 1847, 1848, 1849, and 1850 (but not on any of the later Proofs).

Memorable Proof 1849 Dollar

Rarest Proof Dollar of the 1840s
One of the Finest Known of Only 8 to 12 Struck

(photo enlarged to twice actual size)

2216 **1849 Proof-64.** Champagne toning on the obverse and reverse. A memorable specimen of an issue which is very elusive in Proof format. Stars not fully struck up on the obverse right, as seen on others of this date.

The 1849 Proof is rarity personified. More than any other date of the 1840s, specimens are difficult to locate. The original mintage must have been smaller than for its earlier companions, perhaps on the order of just eight to 12 coins. Of that small number, we can locate only three existing today in Proof-64 (including the present coin) or finer grade and three to five in lesser Proof grades.

In 1849 at the Mint, production of Proof coins slowed, for reasons not known today. It is known, however, that original Proofs of any denomination of this date are extreme rarities. Within the dollar series of the 1840s, the 1849 stands above its two closest competitors, also great rarities in their own right, the Proofs of 1841 and 1843.

Die notes: Obverse with date high and close to base. Extensive die finish marks under the chin of Miss Liberty are seen on many Liberty Seated dollars of this date, but those on the present die are unusual as it is Proof finish (and are noted by Walter Breen in his *Complete Encyclopedia* as diagnostic). The identical obverse die was used to produce Proofs in the present sale dated 1840, 1844, 1845, 1846, 1847, 1848, 1849, and 1850 (but not on any of the later Proofs).

Notable Proof 1850 Dollar

Famous Low-Mintage Date
Gem Quality

(photo enlarged to twice actual size)

2217 **1850 Proof-64** or finer. A memorable specimen of this highly prized date. Delicate champagne toning over deep mirror surfaces. One of the nicest we have ever seen.

The 1850 is a great classic in the Liberty Seated series. Just 7,500 business strikes were made, many of which were probably melted. After this year the Liberty Seated dollar did not circulate during its lifetime, as subsequent pieces were worth more in melt-down value than face value.

In Proof format probably about 40 to 60 were struck, thus indicating that demand rose sharply from the low point of 1849. The reason for the increased production is not known, but it may have been because numismatically knowledgeable people at the Mint (Jacob Reese Eckfeldt, William E. DuBois, to name two) realized that this would be a *rare date* as a business strike and, therefore, was destined to be in demand. Perhaps this is borne out by the fact that other copper and silver denominations of this year are rarities as Proofs, but, in general, are plentiful as business strikes. Therefore, we must conclude that some extra dollars were made.

The demand for the Proof 1850 dollar is accented by the general scarcity of business strikes in all grades. The numismatist desiring an

especially attractive example of the 1850 Liberty Seated dollar would do well to bid liberally for this coin.

Pedigree: George H. Earle, Jr., Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse the 0 of the date is sharply double-punched at the base. The knob of the 5 is distinctly separated from the element above it. A raised line appears on Miss Liberty's neck horizontally and located about 1/3 of the distance up from her bosom to her chin. The identical reverse die was used to produce Proofs in the present sale dated 1840, 1844, 1845, 1846, 1847, 1848, 1849, and 1850 (but not on any of the later Proofs seen by the cataloguer).

High Grade 1850-O Dollar

2218 **1850-O AU-50.** Light silver gray surfaces with some prooflike characteristics. A pleasing example of this popular variety. Walter Breen suggests that the issue is rarer than the mintage of 40,000 suggests.

Pedigree: From Charles Steigerwalt in April 1897 as Uncirculated. J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse date from logotype as preceding, but deeply punched into the die and with the ball of the 5 touching the element above it. No repunching. Reverse with many distinctive die markers including cracks. Many raised "islands" appear among the letters of UNITED and between it and the field near the eagle. A very delicate crack connects the bases of D STATES. The surfaces are somewhat prooflike, indicating that the die was polished, probably to remove some of the rust marks, but not the deeper ones. Very interesting to observe under magnification.

Classic 1851 Silver Dollar

Restrike, Centered Date
A Key to the Series

2219 **1851 Restrike. Date Centered. Proof-60 or slightly finer.** Light gray toning with some medium toning around the stars and certain other areas. Hints of light blue and magenta in areas. A very pleasing specimen. Reverse with perfect shield stripes not extending above; mirror fields between shield stripe areas.

So far as we have been able to determine, no original Proof 1851 silver dollars were struck (the several we have seen described as "Proof" have been, in our opinion, clashed die business strikes coins from dies resurfaced to diminish the clash marks). Years later this non-availability of Proof 1851 dollars was recognized, as was the status of the dollar as a rarity in business strike form, and an estimated 50 to 100 Proofs were restruck. This was probably sometime circa 1858 or slightly later, when numismatics was just beginning to catch hold in America in a big way, and publications were becoming available to the public (such as Montroville W. Dickeson's *American Numismatical Manual*, 1859, and W.C. Prime's *Coins, Medals and Seals*, 1860).

While business strike 1851 dollars have the date high in the exergue and close to the base of Miss Liberty, the date on the restrikes is centered, thus providing instant identification.

Probably about 30 to 60 specimens of the 1851 Proof dollar exist today. As business strikes (from a mintage of just 1,300) are generally unavailable the Proofs, rarities in their own right, have served to provide high-grade examples of this date. With the 1852, the 1851 dollar is considered to be one of the two rarest *dates* in the Liberty Seated series (1858 is third); quite possibly, as a mintmark issue the 1873-CC (see subsequent offering) is even rarer. Of course, the famous 1870-S is rarest of all.

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Splendid Proof 1852 Dollar Rarity

One of Only 30 to 40 Known
Rarest Liberty Seated $1 Date

(photo enlarged to twice actual size)

2220 **1852 Proof-63/64.** Heather toning over deep mirror surfaces. An absolutely splendid specimen. One of the great prizes of the series. On the obverse some marks are seen under magnification between stars 4 and 5; otherwise we would raise the grade by a full point or two. Restrike from the same die used to coin certain 1851 Proof restrike dollars (Die No. 1; see Bowers *Encyclopedia*, 1993, p. 699).

The fame of the 1852 is long standing. Although 1,100 were reported to have been struck for circulation, and were probably used in this manner, many were melted, with the result that just a handful of business strikes are known today. Filling the gap are Proofs to the extent of, perhaps, 30 to 40 pieces, a low population, and one that as a date is in a league with the 1851 Proof restrike. So few pieces appear on the market that rarity cannot be estimated clearly. As a *date*, the 1852 is king of the Liberty Seated series.

The 1852 furnished the subject of a detailed discussion in the cataloguer's book, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, in which, drawing from Breen, inspection of coins, and other sources, it is concluded that at least six minor variations are known among Proofs, three of which may be restrikes. The assigning of a given specimen as to original or restrike is highly conjectural and has been simply omitted in the vast majority of auction catalogue appearances. Definition awaits further study, with the writer's 1993 *Encyclopedia* being a step in that direction. See notes for further information.

Pedigree: J.W. Scott, February 1894. J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The obverses of all pieces are struck from the same die. The date is fairly well centered between the base and the dentils.

The present piece is probably a restrike, and in any event does not have the three vertical elements in the leftmost group of stripes tapering before it reaches the lowest horizontal stripe. Rather, the top of the stripe remains at about the same elevation. In the literature originals and restrikes have not been well differentiated over the years, as virtually every numismatist has simply desired an 1852 *as a date*.

The time of restriking is not known (if indeed it did occur), or whether it is relevant to the present piece. Most probably the era was sometime between 1858 and 1863. At that time James Ross Snowden (and his successor in May 1861, James Pollock), were quite willing to make scarce and rare issues for exchange to collectors. Snowden openly did this, whereas his successor or people working under his successor did it privately.

Mint State 1853 Dollar

2221 **1853 MS-62.** Light golden toning over lustrous surfaces. A nice business strike example of this issue. Although the 1853 is scarce by any standard, the later issues of this decade, through 1858, are rarer yet.

Die notes: A delicate crack begins below star 1 and continues upward to connect stars 1-4, then fades, then re-emerges to connect stars 5-7.

Magnificent 1854 Proof Dollar

Exceedingly Rare

2222 **1854 Proof-64.** Light golden and heather toning over deep mirror surfaces. Some planchet adjustment marks (or possibly what Carl W.A. Carlson called "roller striations") are seen on the reverse in the field and on the eagle's wing, particularly visible under magnification. Sharply struck and very attractive. One of the nicest Proofs we have seen of this rare year.

We estimate that about 50 to 100 Proofs were struck in 1854, with some being included in silver Proof sets of the year, but most probably being made as additional pieces in view of the popularity of the dollar denomination. Of that number, perhaps five to 10 exist at the Proof-64 or finer level and about 20 to 30 in grades from Proof-60 to 63.

In addition to the rarity of the 1854 as a Proof, the date is quite elusive as a business strike. Most were sent to China and melted. Even an EF or AU example of this date would be notable.

Pedigree: J.B. Wilson Collection, Thomas L. Elder; October 5-7, 1908; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: As is the case with all known authentic Proofs, there is a tiny somewhat triangular raised "island" in the field at the upper right of the 5 in the date, an artifact from a stray punch. On the reverse the white spaces in the vertical shield stripes are all well polished with the exception of slight roughness at the top of the fourth stripe (measuring from the left).

Memorable 1855 Proof $1 Rarity

A Key Rarity in the Series

2223 **1855 Proof-64.** Champagne toning over deep mirror surfaces. A memorable specimen of this very elusive year, somewhat harder to find, in our experience, than even the rare 1854. As is true of all of the dollars of this era, high-grade business strikes are virtually unheard of, thus increasing demand for the few remaining Proofs.

We estimate that about 40 to 75 Proof dollars of this date were made, some as part of sets, but most probably were dispersed individually. Perhaps 20 to 30 or so exist today, of which no more than a handful are Proof-64 or finer.

As noted, in high-grade business strike form the 1855 is incredibly rare. A Mint State coin is even rarer than a Proof. Thus, great demand has always been focused on the few Proof 1855 dollars known, as they are offered for sale.

Pedigree: George H. Earle, Jr., Collection, Henry Chapman, June 25-29, 1912; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The last two digits on the date are slanted or italic as always on this denomination. The reverse is from a different die than any of the preceding Proofs and shows intense raised die lines in all vertical white stripes of the shield, except for stripe one which is mirror Proof—this being a very distinctive feature when viewed under magnification.

Splendid Proof 1856 Dollar

2224 **1856 Proof-63/64.** A splendid Proof, another rarity in this very un

pressive offering of early Proof dollars. Light heather toning over deep mirror surfaces. Electric and gunmetal-blue at the rims. Simply gorgeous to behold.

The 1856 is virtually unobtainable in high-grade business strike form, and thus a Proof such as this fills a special need for the buyer seeking a high quality example of this rare date. It is poignant to note that the true rarity of silver dollars of the 1850s was well known to numismatists in the 1860 era (such as Montroville W. Dickeson, George F. Jones, and W.C. Prime), but was largely forgotten by several later generations of collectors. Today in 1997, these coins, especially those of the dates 1854-1856, are being recognized for the rarities they truly are.

We estimate that about 50 to 125 Proof dollars were struck, of which about half that number exist today, many of which are impaired.

Pedigree: J.B. Wilson Collection, Thomas L. Elder, October 5-7, 1908; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Slanting or italic 5 in date as always. Reverse from different die than preceding, with highly polished "white" spaces in the vertical stripes. Prominent raised mass of metal at lower left of upright of L in DOL will serve to readily identify this die. This same reverse die was used to strike Proof silver dollars of 1857 and 1858 as subsequently offered.

Seldom Seen Proof 1857 Dollar

2225 **1857 Proof-63.** The obverse has champagne toning over deep mirror surface. The reverse is somewhat dusky gray on about 30% of its surface and delicately toned in the rest. In-person examination is suggested.

This particular piece is well struck and is one of the nicest impressions we have seen. Under magnification the higher points of the motif are somewhat matte, this being from light die rust, particularly visible on Miss Liberty's left shin. The reverse is from the same Proof die as the preceding.

An authentic Proof, not a prooflike business strike. Proofs were coined only to the extent of an estimated 50 to 100 pieces, of which only about half exist today.

Pedigree: J.B. Wilson Collection, Thomas L. Elder, October 5-7, 1908; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: This same reverse die was used to strike Proof silver dollars of 1856 and 1858.

Classic 1858 Proof Rarity

Proof-Only Date

2226 **1858 Proof-60.** Light gold toning with blue rims. Some scattered marks including two small digs near UNITED. Overall, a pleasing example of this great classic date.

Of all Liberty Seated dollars, the 1858 is remarkable for being struck only in Proof format, with no corresponding business strikes. The number produced, long suggested as 80 pieces by the Chapman brothers and even fewer by others (see note), is now considered to be in the range of about 200 to 300. Whether or not any were restruck is not known, but the cataloguer tends to believe that they were not. Thus far, no contrary die indications have been found.

All 1858 Proof dollars are from the same obverse die. Very faint traces of repunching are seen at the rightmost digit of the date.

Pedigree: Possibly Chapman brothers, date unknown; another piece was bought from the St. Louis Stamp & Coin Company in April 1906, the latter described as "Uncirculated." J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The reverse die is identical to that used to strike the 1856 and 1857 Proofs just offered, indicating a continuous production. A straight die line over ITE of UNITED is a hallmark linking the three; other die markers include a raised irregularity at the lower left of L in DOL and a raised irregular area on the flat rim opposite the third dentil to the left of the period after DOL.

W. Elliot Woodward, in his 1879 catalogue of the Robinson Collection, Lot 865, offered an 1858 Proof set, noting this: "It is said that but 60 dollars of 1858 were struck; the set is, consequently, of *extreme rarity*."

2227 **1859 MS-61, prooflike.** With many indicia of a Proof, and easily mistaken for one, but clearly originating from different dies. Delicate golden toning over mostly mirrorlike surfaces, with some hints of satiny frost.

Pedigree: Mumford Collection (entered in J.M. Clapp's notebook as "Proof, not brilliant"), New York Coin & Stamp Co., April 9-10, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date high in field, closer to the base than to the dentils. No repunching.

2228 **1859-O MS-61/63.** Satiny lustrous fields, mostly brilliant, with a whisper of golden toning. Some contact marks are seen, especially in the obverse field, and seem to be a virtual trademark of this particular date and mintmark. Apparently, coins were bagged and jostled subsequent to their striking.

Pedigree: Charles Lathrop Collection, Charles Steigerwalt, June 9, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Date logotype slightly lower than the preceding. Lightly punched into the die.

2229 **1859-S AU-50.** Lilac with some splashes of gold. A patch of light gray is to the lower right of the obverse. An attractive example at this date level of a very historic issue. Acquired as Uncirculated many decades ago.

The 1859-S dollars were minted for the China trade upon express request of San Francisco merchants, who otherwise had to pay premi-

ums to bullion dealers to buy Mexican silver "dollars." Just 20,000 were minted. More should have been, including in subsequent years, but the needs of San Francisco merchants were not important to the legislators in Washington, DC. See our notes which give further details and which also help explain the general rarity of business strike Liberty Seated dollars of this era.

The present piece is the first silver dollar to be struck at the San Francisco Mint and the only S-Mint silver dollar of the design type (without motto on the reverse).

Pedigree: Probably from W.S. Greany, San Francisco, February 1905, replacing a piece purchased from Lyman H. Low in 1903; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with notable repunching at the base of the shaft in the 1 (but not extending to the serifs; 8 repunched as well, quite noticeably). Reverse with S mintmark high into the crotch formed by the arrow feather and the branch, with the upper right serif very close to the branch but not quite touching.

Silver Dollars to China

John M. Willem, in *The United States Trade Dollar*, 1965, quoted a letter from Charles H. Hempstead, superintendent of the San Francisco Mint, dated November 18, 1858, writing to Director James Ross Snowden that in San Francisco:

> We are now attracting to our shores large quantities of silver, in bars, from Mexico, for which we pay in silver coins. By reference to your letter of the fourth of August last, I find that you say that single 'silver deposits may be received, but they are only payable in *silver dollars* or in *fine silver* bars.' We have never received any dies for silver dollars, nor am I aware of the reason why this branch has never made that denomination of coin. I would, therefore, suggest that the coinage of silver dollars (if it be not contrary to the policy of government) would relieve us of just one-half of the labor now necessary in the coinage of large quantities of Mexican silver.

On February 19, 1859 Snowden sent this reply:

> As the facts stated by you indicate the propriety of coinage of silver dollars at your branch of the mint, I have caused four pairs of dies of that denomination to be prepared and forwarded to you per express. A weight for the adjustment of the coin (from which others can be made) will be found in the box containing the dies.

The San Francisco *Bulletin*, as quoted by Willem, commented:

> The authority to coin silver dollars, received by mail yesterday, is quite an object to the commerce of the Pacific Coast. Crude silver has today been deposited for coinage to the amount of upward of $7,000 by one house in the Mexican trade.

The same source noted that in August 1859 *Merchants Magazine* related that "every vessel leaving San Francisco for Chinese ports takes a large amount of Mexican dollars."

Proof 1860 Silver Dollar

2230 **1860 Proof-65/63.** A small spot on the reverse below the final A in AMERICA prompts a split grade, otherwise we would call it Proof-65 overall. The obverse is brilliant, mirrored, and with delicate champagne toning. The reverse is similar, but with a blend of blue and gold. An attractive example overall.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse from Proof die not seen thus far in the present collection. In the extreme group of three vertical shield stripe elements, the left two elements pierce the bottom two horizontal lines, and the right element pierces the line above it.

Notable 1860-O Dollar

2231 **1860-O MS-64.** A notably fine example of an issue typically found in lower grades. A small planchet rift is seen on the reverse, and is scarcely noticeable—extending from the top of the eagle's head toward the border.

The surfaces are satiny and lustrous with delicate heather, gold, and blue toning—creating what from an aesthetic viewpoint must be, one of the very finest 1860-O dollars in existence. The connoisseur will want to reach for this piece, so exceptional is its quality.

Die notes: Under high-powered magnification some very interesting rust marks can be seen on the reverse, mainly hidden in the letters ED STATES.

In the Treasury release of silver dollars of the 1962 era, some 1859-O and 1860-O dollars were found, but virtually all were extensively bagmarked.

Elusive 1861 Proof Dollar

2232 **1861 Proof-63 to 64.** Champagne toning over deeply mirrored surfaces. A splendid specimen of this elusive date, one of the finest in existence, especially at this grade level. All Proof Liberty Seated dollars of the Civil War years are especially important as corresponding high-grade business strikes are virtually impossible to find.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date slightly below center. Reverse from different die than preceding, vertical "white" stripes show some areas of filling near their bases, this being particularly evident beginning with the center stripe and continuing through white stripes 5 and 6.

Beautiful Proof 1862 Dollar

2233 **1862 Proof-63 to 64.** Heather and champagne toning over deep mirror surfaces. A beautiful and important example of an issue which is elusive at all grade levels.

Pedigree: M.A. Brown Collection, Chapman brothers, April 16-17, 1897; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with 6 in date having an interesting thorn or spine in the upper opening extending from the left inside part. Reverse from a different die than any described thus far, the left element of the leftmost group of vertical shield stripes piercing the horizontal line above it.

Rare 1863 Proof Dollar

2234 **1863 Proof-62/65.** A splendid specimen of one of the more elusive dates in the series. Most known high-grade examples are Proofs, business strikes being for all practical purposes unobtainable. Some light friction or rubbing at the lower left of the obverse and some marks on the leg of Miss Liberty mandate the split grade. Overall the piece is quite attractive, however, with light golden toning changing to iridescent blue at the rims.

Pedigree: C.T. Whitman Collection, August 10-11, 1893, Chapman brothers; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Date logotype lower than on business strikes. The reverse seems to be from yet another Proof die not hitherto described in the present catalogue. The three elements in the leftmost group of vertical shield stripes very delicately pierce the horizontal stripe above, but this feature is so light that it probably would not be visible on a heavily toned coin.

The reverse die is from the same used to strike the 1864 Proof dollar in the following lot.

Highly Desired 1864 Proof Dollar

2235 **1864 Proof-62/64.** A very attractive example of this highly desirable date. Some light marks in the right obverse field dictate the split grade, but these are mostly hidden by toning and can only be seen when the coin is held at a certain angle to the light. Aesthetically this coin will eclipse some certified as Proof-64 or 65. Examine it in person and you will undoubtedly agree.

The 1864 is yet another date that is doubly rare—business strikes are very elusive and Proofs were made in small numbers, thus creating an issue that has been a major attraction for many years.

Pedigree: Nicholas Petry Collection, S.H. and H. Chapman, May 10, 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: A very curious feature concerning the 1864 Proof dollar is that three different obverse dies were used. This is obverse B-1 in Breen's *Encyclopedia of United States and Colonial Proof Coins 1722-1989*, more expansively described as having the date well to the right and the shield point far to the left of the first date digit. The same writer speculates that these may have been the 370 Proofs delivered early in the year, February and March 1864. The reverse die is the same used to strike the 1863 Proof dollar just described.

Gem Proof 1865 Dollar

Last Year of Type

2236 **1865 Proof-65.** Champagne and light golden toning over deep mirror surfaces. A fantastic specimen combining overall scarcity as a date with notable aesthetic quality and rarity as a Proof. Here is a winner in every sense. This represents the last year of the type without the motto on the reverse.

Pedigree: Edm. R. Wolcott Collection, Édouard Frossard, May 17, 1901; possibly replacing a coin bought from the Chapman brothers in November 1893; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Reverse with a Proof die not hitherto described, distinguished by having a very finely stippled or matte surface over all of the higher areas, giving the piece a very elegant appearance. Under magnification this does not seem to be in evidence of rust but, instead, possibly some type of a special die finish. among the shield stripes, the three elements in the leftmost group of stripes all taper to a point before joining the horizontal stripe above, a characteristic not seen with any of the other groups. Some slight doubling is seen at the base of DOL and the last letter of AMERICA.

1866 Proof Silver Dollar

First Year With Motto

2237 **1866 With Motto IN GOD WE TRUST. Proof-63.** Light champagne toning over mirror fields. Slightly golden and blue at the rims. A very nice example.

Pedigree: E.S. Norris Collection sale, Chapman brothers, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date logotype slightly low, sloping up gently to the right. Reverse with prominent raised die line from right side of N extending through the base of GO and just missing the bottom of the D. Some light redoubling, the latter quite probably in the master die. Within the white shield lines are many raised die finish lines, but delicate enough that the mirror surface is still evident, particularly to the unaided eye. The spaces around the olive leaves are filled in with frost and are not mirrorlike. The same reverse die was used to coin the 1867 in the following lot.

Splendid Proof 1867 Dollar

2238 **1867 Proof-64.** A splendid specimen with lilac surfaces changing to gunmetal-blue at the rims. Some light cloudiness.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with perfect date, about centered. Reverse from identical die used to coin the preceding.

Proof 1868 Dollar

2239 **1868 Proof-63.** Another splendid dollar from an appearance viewpoint. Delicate champagne toning over mirror surfaces on the obverse, changing to electric blue at the rims. Reverse with delicate lilac changing to blue. Some marks dictate the grade, although the visual appeal is what would be expected on an even higher grade piece.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date high, slanting down to the right, and repunched on the first and last digits, notably so when viewed under magnification. Reverse from same die as preceding. The reverse was maintained in the same state used to produce the earlier two pieces, without die polish among the olive leaves.

Outstanding Proof 1869 Dollar

2240 **1869 Proof-64/65.** An especially high quality coin with delicate golden toning changing to blue at the rims. One of the nicest we have seen from a visual aspect. Some contact marks dictate the grade, including friction on the knee of Miss Liberty. However, from an aesthetic viewpoint this piece is nicer than most seen.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse the date is about centered, a bit low to the left, sloping up toward the right. Reverse from a different die than the preceding, with some double punching as seems to be normal on the issue (from the master die), but on this particular piece the upper right serif of G at least triple-punched. The same die was used on the following coin.

2241 **1870 Proof-62.** Light golden toning. Some marks in the fields are mostly concealed with the patina.

Pedigree: George Crawford Collection, Charles Steigerwalt, July 13, 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date high. Reverse die as preceding.

Mint State 1870-CC Dollar

Among the Finest Known

2242 **1870-CC MS-62, prooflike.** A splendid specimen struck from a highly polished obverse die, the reverse die less so, but still prooflike. Delicate golden toning on obverse and reverse, the latter with a splash of lilac and gray. One of the nicest we have seen of this extremely popular issue. High aesthetic appeal plus a high-end Mint State numerical grade combine to make this one of the finest known.

Die notes: This is obverse die 2, with date to the right, numerals somewhat light in the die (see the writer's 1993 *Encyclopedia*, page 821). On the reverse the right C in the CC mintmark is sharply double punched, particularly evident at the upper right. The second C is directly below the crotch and in this respect is similar to that described by Joseph T. Jaffe in *The Gobrecht Journal*, November 1984, the die known as Reverse E. On the reverse a raised ridge is seen from the upper right of the G (which is at least triple-punched) fading at the O, extending at the lower right of the O and missing the bottom of the D, from the master die, and somewhat reminiscent of a Proof die described earlier.

Remarkable 1870-S Dollar

Beautiful EF to AU
Rarest Liberty Seated Dollar
Among Finest of 10 Known

2243 **1870-S EF-45 to AU-50.** Light golden toning with hints of iridescence over light silver surfaces. Well struck and detailed in all areas. Much of the interior surface within the reverse shield lines is prooflike, indicating that when first struck this coin (and, presumably, others) had a full prooflike surface. Sharp S mintmark. One of the finer known specimens of this great rarity. From every aspect, this is an especially pleasing example and one that the owner will be proud to have as part of a great collection.

The reverse die has the all-important "S" in the form of a tiny mintmark close to the eagle, just below the extreme arrow feather tip.

Just nine examples of the 1870-S dollar have been confirmed to exist, with a 10th specimen being a possibility.

The number of 1870-S dollars struck was not recorded, but it could not have been many. As a generous estimate, the production may have been on the order of several hundred in total. Alternatively, just a few could have been struck for ceremonial purposes, such as for those attending the cornerstone-laying ceremonies at the San Francisco Mint in 1870. The silver dollar was the largest silver coin of the era, and it would have been a logical choice for a presentation piece.

The coinage of various 1870-S issues is somewhat of a mystery, with little or nothing existing in the way of factual information about the half dime, silver dollar, and $3 gold of this date and mintmark. Apparently, Mint records were not complete, not an unusual situation in that era. There are a number of late 19th century San Francisco coins which are enigmatic concerning coinage and/or distribution details, including the 1873-S without arrows issues, the 1894-S dime, etc.

From the grades of extant examples, it seems likely that no 1870-S silver dollars were saved for assay or specifically set aside for posterity at the time of issue. None of the known pieces matches the quality of a typical Assay Commission piece (high Mint State).

The 1870-S is well recognized within numismatic circles as being the rarest silver dollar. It is even rarer than the famous 1804 dollar (of which 15 examples are known), and is far and away rarer than any

other contender. Within the Liberty Seated series it is in a different league from other rarities, being multiples rarer than the next rarest, the 1852 (or, possibly, the 1873-CC; see that listing).

Here is one of the finest known examples of the rarest Liberty Seated silver dollar variety, a coin that will be a prized possession of its next owner, just as it has been a great attraction in the Eliasberg Collection for just a few weeks shy of a half century.

Pedigree: Will W. Neil Collection, B. Max Mehl, June 17, 1947; Morton and Joseph Stack; Louis E. Eliasberg, Sr.

Registry of the 1870-S Dollars

The following roster is adapted, updated and condensed from *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, 1993, pp. 827 ff. (which credits sources).

1. Granberg Specimen. AU or Finer

- Henry O. Granberg, of Oshkosh, Wisconsin. Illustrated in the catalogue prepared for the Exhibition of United States Coinage held by the American Numismatic Society in 1914.
- Waldo C. Newcomer, who exhibited it at the 1916 ANA Convention. One of two owned by Newcomer; see No. 7.
- William H. Woodin.
- Col. Edward H.R. Green.
- Col. Green estate.
- Burdette G. Johnson (owner of the St. Louis Stamp & Coin Co.). Sale took place circa 1944.
- Anderson-Dupont Collection, Stack's, 1954, catalogued as Uncirculated.
- Arthur M. Kagin, who purchased it on behalf of the following.
- Ambassador and Mrs. R. Henry Norweb.
- Norweb III sale by Bowers and Merena, Inc., 1988, Lot 3825. Described as About Uncirculated.
- Jim Jessen Collection.

2. James A. Stack Specimen. Mint State

- Col. Edward H.R. Green (probably).
- Morton and Joseph Stack (Stack's).
- James A. Stack (no kin to the rare coin firm) in 1944. Later in the James A. Stack estate. During this time the coin was not examined by researchers, and published estimates of its grade typically listed it as VF or EF.
- Stack Collection, Stack's, March 15-16, 1995, Lot 212, there described as Mint State, "the finest known," with some lightness of strike (characteristic of others as well).

3. Eliasberg Specimen. EF-45 to AU-50

- George H. Hall Collection. Stack's, May 1945, Lot 1576. (Attribution tentative; by Carl W.A. Carlson)
- Will W. Neil Collection, B. Max Mehl sale, 1947, Lot 202.
- Stack's.
- Louis E. Eliasberg, 1947.
- The coin here offered.

4. Ostheimer Specimen. VF (test mark)

- Compton Collection, sold by Milferd H. Bolender. Test mark near 7th star.
- M.H. Bolender (apparently, the purchaser from his own sale).
- Mr. and Mrs. Mfred J. Ostheimer III.
- Lester Merkin sale of the Ostheimer Collection, September 18-19, 1968; apparently bought in.
- Gilhousen Sale, Superior, October 1973. Lot 1339. Many Ostheimer Collection coins were included in this sale (information courtesy of Ira Goldberg).
- 1975 ANA Convention sale by Superior, Lot 1125. "Overall About EF, traces of original prooflike surface as on all the best-preserved ones, many minor pins scratches and other handling marks; small rim test mark above 7th star."
- Julian M. Leidman, Maryland rare coin dealer.
- House of Stuart (Gary Sturtridge; Tonganoxie, KS, dealer).
- Bowers and Ruddy Galleries, 1978 ANA Convention sale. Lot 1160.
- James E. Pohrer
- 1983 ANA sale, Kagin's Numismatic Auctions, Lot 2707.
- Leon Hendrickson and Sal Fusco.
- Private collection.
- Advertised for sale by Phoenix Rare Coin Galleries in July 1992.

5. Eureka Specimen. F-VF (scratched)

- Reportedly found in circulation by an 18-year-old boy in 1922, in Eureka, a town in northern California, who kept it until the 1970s. This coin has numerous scratches, marks, etc.
- Dunham Sale, Part II, conducted by Steve Ivy, July 1978, Lot 1128.
- Manfra, Tordella & Brookes, New York City bankers, foreign exchange dealers, and numismatists (today known as the MTB Banking Corporation).
- Auction '85, a joint sale held by Paramount International Coin Company, Rarcoa, Stack's, and Superior. Paramount's Lot 1270.

6. Stickney Specimen. VF

- Matthew Adams Stickney (per Walter H. Breen). Apparently, sold privately, for it did not appear in the Stickney Collection sale conducted by Henry Chapman in June 1907. Rim spot below 7, below foot, and above STA. "May have been cleaned to avoid identification," Walter H. Breen notes.
- Col. Edward H.R. Green (not certain).
- James Kelly, Dayton, Ohio.
- Jack V. Roe, Texas collector. Not included in the sale of Roe's collection sold by B. Max Mehl, June 1945, an offering of silver dollars which lacked the 1804 and 1870-S to be complete. Resold to the following.
- James Kelly.
- Clint Hester or Charles M. Williams.
- Numismatic Gallery sale of the "Menjou Collection" in 1950, Lot 2181. It is uncertain if Clint Hester was the actual owner or whether it even sold at all. Most of the coins in the sale were owned by Abe Kosoff and Abner Kreisberg, who had recently purchased them from Charles M. Williams
- Abe Kosoff inventory; fixed price list, 1955.
- Fairbanks Collection (Ben Koenig), Stack's, 1960, Lot 617.
- Samuel Wolfson Collection sale, Stack's, 1963, Lot 1431.
- R.L. Miles, Jr.
- Stack's, Miles Collection Sale, 1969, Lot 1612.
- Stack's 1978 Autumn Sale. Lot 345. Sold into the following.
- David Queller Collection.

7. Carter Specimen. VF

- Waldo C. Newcomer. One of two owned by Newcomer; also see No. 1.
- B. Max Mehl.
- Col. Edward H.R. Green. One of several owned by Green.
- Burdette G. Johnson.
- Jerome Kern Collection, B. Max Mehl sale, 1950, Lot 941.
- Amon Gamaliel Carter, Fort Worth, TX.
- Amon Carter, Jr.
- Stack's sale of the Carter silver dollars, January 1984, Lot 285.
- L.R. French, Jr. Family Collection, Stack's, January 18, 1989, Lot 56.
- Stack's, November 1989, Lot 546.

8. Shultz Specimen. Fine

- Norman Shultz, sale of December 4, 1935, Lot 1302.
- B. Max Mehl.
- Unknown intermediary(ies).
- King Farouk Collection. This coin was part of the Palace Collection sale sold in Cairo, Egypt in 1954. Lot 1676.
- 1960 ANA Convention sale held by Arthur Conn and Harold Whiteneck, Lot 1168.
- Kreisberg-Schulman sale, April 1967, Lot 1253.
- Private collector. Sold as the property of an additional consignor in Stack's sale of March 1987, Lot 1203.
- Private collection (member of the Liberty Seated Collectors Club).

9. Boyd Specimen. VF (retooled)

- William Hesslein sale, December 2, 1926, Lot 900. Described as: "Obv. Fine, initials F.H.I. engraved before Liberty, back of Liberty [sic] an attempt was made to take the initials off leaving a gouged appearance. Rev. Fine to V. Fine. Letter S very clear."
- Frederick C.C. Boyd. (Now without initials in field.)
- "The World's Greatest Collection" (Boyd Collection), Numismatic Gallery, 1945, Lot 271.
- Hollinbeck Coin Company's Southern Sale, February 28, 1951, Lot 1248.
- Earl M. Skinner. New Netherlands Coin Co.'s 39th Sale, November 1952, Lot 162.
- Charles A. Cass Collection, offered as the Empire Sale, Stack's, 1957, Lot 1759.
- Announced to appear in Hollinbeck Coin Company's 250th Sale, Quarter Millennium Sale, Part 1, June 29, 1963; then re-announced for Part 2; then finally offered in Part 3 of the sale, Lot 519.
- Hollinbeck Coin Company's 274th Sale, November 27, 1967, Lot 1162.
- Stack's June 1996 sale, Lot 1940.

10. San Francisco Specimen. Mint State (not verified)

- San Francisco Mint employee, 1870.
- Family of the preceding. Now owned by a San Francisco area military officer. Said to be Mint State. The coin was seen in 1991 by San Francisco dealer Sam E. Frudakis, who was not able to retain the coin for verification and authentication, and who reported the coin to the cataloguer.

Splendid Proof 1871 Dollar

2244 **1871 Proof-64.** A splendid specimen with light golden toning changing to blue at the rims, with the blue being particularly rich around the reverse border. Certainly this is one of the very finest Proofs to exist in any collection today.

Pedigree: C.T. Whitman Collection, August 10-11, 1893, Chapman brothers; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date slightly below center. Shallow numerals in the date logotype, particularly plane on their upper surfaces. Reverse die as on the preceding 1870 Proof, now with some rust marks on the olive branch.

Famous 1871-CC Rarity

Mintage Only 1,376
Among Finest Known

(photo enlarged to twice actual size)

2245 **1871-CC AU-58, prooflike,** with some claims to an even higher grade. Light golden toning. A superb example of this classic issue, indeed one of the very finest known from a visual viewpoint. Some contact marks suggest the AU-58 grade to us, but we would not be surprised if others evaluated it as Mint State. The coin speaks for itself, and even a superficial examination will reveal its beauty.

Of the varieties of Carson City dollars struck in the Liberty Seated series, the 1871-CC, with a mintage of just 1,376, registers the lowest number produeed. However, the 1873-CC (mintage: 2,300) is a bit rarer today. Next in line comes the 1872-CC, followed with the most often seen date, the 1870-CC, which is encountered more often than all other CC Liberty Seated dollars *combined*. All are in a very special elass by themselves, due to the popularity of the Carson City mintmark—so well known in the later Morgan series 1878-1885 and again 1889-1893.

At the time they were minted, there was very little interest in Carson City dollars, and pieees were simply used in channels of commerce, probably ineluding export to China. An 1871-CC dollar in any grade is a highlight. The Eliasberg Colleetion piece, one of the top 10 finest known, is of special importanee.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr. This replaced a specimen purchased from W.F. Greany, January 1896.

Die notes: Obverse with date slightly above center. The reverse is designated as Reverse B and was also used to coin 1870-CC dollars (but not the one in the present sale).

Attractive Proof 1872 Dollar

2246 **1872 Proof-63/64.** Another exceptional Proof dollar of a quality charaeteristic of the remarkable Proofs in the Eliasberg cabinet. Champagne toning on the obverse, lilac toning on the reverse, quite delicate in both instances. A superb piece from a visual viewpoint.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date above center. Under magnification a tiny lintmark can be seen on the obverse shield. Reverse from a new Proof die, letter G triple punched, but in a slightly different orientation. Some raised, curved die lines are seen to the left and right of the D. In the word STATES, the first S has a raised line in the diagonal portion.

Remarkable Mint State 1872-CC Dollar

High Condition Census

(photo enlarged to twice actual size)

2247 **1872-CC MS-61/62, prooflike.** Brilliant with a hint of champagne toning. A splendid piece, sharply struck, of remarkable quality overall—one of the finest one could ever hope to see. An absolutely gorgeous, breathtaking, memorable specimen of this highly-prized issue. One of the finest known.

Although in terms of absolute rarity among Carson City issues the 1872-CC is outranked by the 1871-CC and 1873-CC, it is still an important issue at any grade level. In Mint State it is a formidable rarity with few equivalents, even in the finest specialized collections.

Pedigree: Possibly from the Edward Goldschmidt Collection sale, New York Coin & Stamp Co., April 27, 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date high on the coin and close to the base of Miss Liberty. Hidden in the folds of Miss Liberty's gown, high above the 2 in the date and to the right, is a sinuous raised line, an interesting die marker. The reverse is known as Reverse C of 1870 and was used to strike dollars of the former date (but not the piece in the Eliasberg Collection).

Choice Mint State 1872-S Dollar

Among the Finest Known

Incredible Quality

(photo enlarged to twice actual size)

2248 **1872-S MS-63/64.** A marvelous coin that has it all, a delightful piece that will dazzle the specialist and amaze the connoisseur. The fields are lustrous and frosty with some prooflike character when held at an angle to the light. Toning is delicate gold. The strike is sharp, and the overall appearance is very beautiful indeed.

The 1872-S is important on several accounts. In any and all grades it is viewed as a scarcity, but in Mint State it is exceedingly rare. This piece, ranking in the Condition Census and considered to be the very finest known by one observer, will be a source of pride to its next owner.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27–29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr. This replaced one acquired in Ernssard's sale of March 1895.

Die notes: Date slightly low on the die, just below center. Last digit repunched at base. Under magnification some raised die lines can be seen, including an interestingly curved one near the top of the fourth right "white stripe." Reverse with small (but not "tiny" or "micro") mintmark high above

the E in ONE, with the upper right serif of the mintmark just about opposite the point on the arrow feather. Some horizontal die finish lines appear within the G of GOD, and are unlike any described thus far in the catalogue. A raised die lump is at the center back of the G in the field.

Whereas Proofs were specifically bought at a premium and saved by numismatists, mintmarks were generally ignored. Writing about San Francisco issues in his 1893 study, *Mint Marks*, Augustus G. Heaton, who did not know of the existence of the 1870-S dollar, told of the 1859-S, then continued with the 1872-S, relevant to the coin now offered: "Not until 1872 was the next coinage of dollars [at the San Francisco Mint], and it was so small as to make them very rare. The mintmark on our piece is a very small S that touches the stem directly over the E of ONE." Inasmuch as the S mintmark on the presently offered Eliasberg Collection coin does not touch the stem (it is notably separated from the surrounding elements), this indicates that there must have been two reverse dies. The presently offered coin is from the standard die known to us and matches the plate coin in the Bowers *Encyclopedia*. Nor is this the 1870-S reverse, as on that particular coin the mintmark is differently shaped and in a still different position, again not close to any of the nearby elements. As is true of so many topics brought to the fore with the offering of the long-held Eliasberg Collection coins, the 1872-S dollar reverse dies form a subject for discussion in *The Gobrecht Journal*.

2249 1873 Proof-62/65. Champagne and light gold toning on the obverse. Medium gold, magenta, and iridescent toning on the reverse. Partial wire rim. A splendid specimen of the last year of the Liberty Seated dollar. From a low mintage of only 600 Proofs. Only a few existing today can match the aesthetic quality of the piece offered here.

Pedigree: Possibly from the William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with some raised areas on the lower chin and chest of Miss Liberry, some similar marks on areas of the date, particularly in the lower part of the 3. This would indicate that the die was kept under damp circumstances. The reverse is from the same die used to coin 1872 Proof dollars.

World's Records

Bowers and Merena has more world record prices than all other auction firms combined. Of the top 10 world's auction prices we hold seven! While you may not be a candidate for a $1,485,000 1913 Liberty Head nickel, it is comforting to know the same Bowers and Merena expertise that extends to world's-record rarities also extends to each and every coin in the present catalogue.

Prooflike 1873-CC Dollar

Rarest "CC" Dollar of the Series
Memorable Rarity
Among the Finest Known

(photo enlarged to twice actual size)

2250 1873-CC AU-58, prooflike. Light golden and lilac toning. An absolutely spectacular and superb example of this notable issue, a piece that is Condition Census from a numerical viewpoint and which is high Condition Census when the high aesthetic appeal is factored in.

The 1873-CC is a major rarity in all grades, but was not generally recognized as such until long after its mintage. Thus, pieces saved were apt to be quite worn, typically VF or an occasional EF. In 1893 Augustus G. Heaton considered the *1871-CC* to be the rarest of the Carson City dollars, probably relying upon mintage figures as there was not much information in print to suggest otherwise—interest in mintmarks having been rather minimal. However, today we know that the 1873-CC takes the lead.

In 1873 the Carson City Mint produced only 2,300 standard silver dollars. Emphasis later in the year was on a new silver denomination, the trade dollar, examples of which were minted continuously from 1873 through 1878. Mintage was 1,000 in January and 1,300 in March. R.W. Julian suggests the following: "If the 2,300 were not called for

by the silver depositor, it is likely that they would have been melted, and his bullion returned to him. It is my opinion, however, that all the coins were paid out and then perhaps redeposited for trade dollar coinage a few weeks later."

In view of the rarity of the 1873-CC today, it seems reasonable to suggest a net distribution of only 1,000 for these coins.

As is the case with 1871-CC, the desirability of the 1873-CC was recognized at an early date, and quite a few were taken from circulation. Otherwise, the coin would be on the "rarest of the rare" list today. As it is, there are very few 1873-CC dollars to be had in any grade, and a great deal of patience is often required to locate one.

Various contributors to *The Gobrecht Journal* have voiced their opinions concerning the rarity of this issue. In March 1977, Ron Severa called this the rarest Liberty Seated dollar in Extremely Fine grade, except for the 1870-S. In July 1982, Donald Vettel noted that the 1873-CC is extremely rare, and that fewer than 50 are known. In March 1983, Weimar W. White wrote that no coins were known in MS-65 grade, fewer than five existed in the MS-60 range, and that totally fewer than 40 pieces were known. In July 1984, John Kroon suggested that 40 to 60 coins survive in various grades.

It is clear from the above estimates that some authorities believe that the 1873-CC outranks in rarity all coins except the 1870-S and is rarer than the 1851 or 1852. Considering the justified popularity of the Liberty Seated dollar series and the attractive aspects and rarity of the present coin, we expect very enthusiastic bidding.

Pedigree: Edward Goldschmidt Collection sale, New York Coin & Stamp Co., April 27, 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with date above center. Reverse is the reverse D also used to strike 1870-CC dollars (but not the one in the present sale).

1878-1921 Morgan Silver Dollars

The Eliasberg Collection

The Eliasberg Collection of Morgan silver dollars 1878-1921 contains one of each and every date and mintmark issue plus some other interesting varieties as well. Completed prior to 1950, the cabinet represents issues gathered at a time in which many pieces were exceedingly rare, only to become plentiful with the 1962-1964 Treasury release. Numerous other varieties, not extensively represented in gem quality in the Treasury release, but present in the Eliasberg cabinet in such quality, are all the more important today, especially in view of the widespread collecting interest in the series.

Many Morgan dollars described in the pages to follow are, indeed, *extraordinary*. Combining rarity, high numerical grade, and superb aesthetic appeal, these specimens will be forever remembered as being among the best of their kind. Notable in this context are such pieces as the famous 1893-S (one of the very finest known to exist) and an absolutely incredible 1895-O. The famous 1889-CC is exceptional, the rarities of 1896-S, 1903-S, and 1904-S, and many more, are superb gems. Throughout the series from beginning to end will be found Proof coins of outstanding quality. The opportunity to acquire Proof and gem Mint State Morgan dollars specifically documented to the month and year they were received from the various mints is indeed an unusual, if not unique, opportunity.

Historical Notes

The Bland-Allison Act of February 28, 1878, provided for the government to purchase silver bullion and coin it into dollars. At the time, silver dollars were used in everyday commerce only in a few areas of the United States, particularly in mountain states in the West. Elsewhere they were hardly seen. The new legislation provided that Uncle Sam buy millions of ounces of silver each month, a move that was expected to strengthen the market for the metal and to uplift the economy in silver-producing areas. Silver had been falling in price since the early 1870s.

George T. Morgan, who had come to the United States in 1876 from England, was the designer of the new silver dollar issue which made its appearance in March 1878. The obverse of the "Morgan dollar," as it came to be known, was modeled by Anna Willess Williams, a Philadelphia kindergarten teacher, who posed for Morgan in 1876. Her portrait first appeared on several varieties of 1877 pattern half dollars, one of which had a spread eagle reverse. These obverse and reverse designs were considered to be the best on hand, and were quickly adopted in early 1878 for the new dollar.

Millions of silver dollars were soon minted, followed by tens of millions more. Not needed in commerce, most coins were put up in cloth bags of 1,000 coins each, tagged, and tossed into vaults. Paper notes called Silver Certificates were issued for everyday circulation, redeemable in silver dollars (in case anyone wanted to turn them in), and backed by an ever-increasing quantity of Morgan dollars.

Hundreds of millions of Morgan dollars were spewed out by the Philadelphia, Carson City, New Orleans, and San Francisco mints. In Philadelphia the storage problem became so acute that Post Office facilities were pressed into service to take some of the overflow. Later a supplementary iron vault, in the style of a Greek temple, was constructed in the courtyard of the Mint. Meanwhile, the San Francisco, Carson City, and New Orleans mints had their vaults crammed with dollars as well. The Treasury Building in Washington, DC, next door to the White House, had millions of coins as well.

Eventually the silver purchase authorization under the 1878 Bland-Allison Act ran out and was supplemented in 1890 by the Sherman Silver Purchase Act and soon thereafter by the Trade Dollar Recoinage Act. In 1904 the last Morgan dollars were minted when the authorization expired, and no new legislation was passed. A few years later in 1910 the Mint considered that no more dollars of the Morgan design would ever be made, and the hubs and master dies were destroyed.

In 1918 the Pittman Act provided for the melting of earlier-dated silver dollars for bullion to be shipped to India, and for certain of these coins to be replaced later on by a new production of dollars in order to maintain a supply to back the Silver Certificate paper notes. In 1921 millions of new silver dollars were struck. Trouble was that the original dies and masters for the Morgan dollar were no longer on hand, and new ones had to be made up, apparently in part by direct transfer copying from actual Morgan dollars (rather than models or plasters). The result was that the 1921-dated dollars from the Philadelphia, Denver, and San Francisco mints each had shallow-relief and a generally unsatisfactory interpretation of the earlier design. No matter. Once again, the millions of new coins were primarily destined to go into storage where no one would see them anyway.

Numismatic Notes

From the time that Morgan silver dollars were first minted in 1878, and continuing through 1904, there would be occasional calls for silver dollars for commerce. At such times one storage vault or another would be tapped, and some bags would be paid out. The dates and mintmarks distributed were the luck of the draw. Some varieties were dispersed by the millions, others not at all or to the extent of only very few.

By the year 1904, any numismatist investigating the Morgan dollar series would have found that there were many great rarities which were seldom seen in Uncirculated grade, whereas other varieties were plentiful. Back then, such dates as 1882-CC, 1883-CC, and 1884-CC were prime rarities. Interestingly, the greatest Morgan dollar rarity of all in Mint State was the 1889-S.

Over the years the government continued to release bags of silver dollars here and there. The previously rare 1889-S was issued in quantity, and by the 1930s was no longer recognized as scarce. In the late 1930s, Carson City dollars that had been stored at the Treasury Building in Washington, were made available at face value. More years passed, and additional releases were made now and then. Still, some varieties remained very rare and others were scarce.

By summer 1962, anyone perusing a listing of silver dollars, such as in the *Guide Book* or in various market commentaries in *Coin World* and *Numismatic News*, would have learned that the prime rarity was 1903-O, followed by the 1898-O and 1904-O. The 1903-O, which at $1,500 in Uncirculated grade was the most expensive variety in the *Guide Book*, was virtually unknown in even the largest collections. Even experienced dealers were apt never to have had a chance to buy one or to have seen one in person!

In autumn 1962, a vault at the Philadelphia Mint that had been sealed since 1929 was opened in order to provide silver dollars for the holiday demand as gifts. The exceedingly rare 1903-O appeared. Now, all of a sudden, these $1,500 rarities could be obtained at face value! The great Silver Rush was on, and the same vaults yielded a treasure trove of additional New Orleans coins, including rare 1898-O and 1904-O dollars. Word spread, publicity engendered more publicity, and soon other vaults around the country were being emptied. By March 1964, hundreds of millions of older Morgan dollars (1878-1921) and Peace dollars (1921-1935) had been paid out. The Treasury took stock of its holdings, and found that only about three million coins were left, primarily Carson City issues stored in the Treasury Building in Washington. These were held back, and later in a series of sales, the General Services Administration sold them at a premium.

While an outside observer might have predicted that the sudden release of hundreds of millions of silver dollars would have depressed the numismatic market for them, *just the opposite happened*. While a handful of varieties that were once rare became common—most notably the 1903-O followed by the 1898-O and 1904-O—demand for Morgan dollars multiplied several hundred fold, sufficiently that the values of *all* of the other varieties *increased*. Now that they were available, just about everybody desired to collect Morgan dollars by date and mint. Previously, the specialty was very limited in its scope.

Meanwhile, a tremendous interest arose in Morgan silver dollars as an investment. These pieces had it all, they were *old* (not necessarily a determinant of value, but it certainly helps, especially to a beginning collector), they were large in size (very impressive to view), and they were generally available in Uncirculated grade. Moreover, the price of common issues was very low. This made it possible for a beginning collector or investor to acquire several dozen different dates and mintmark inexpensively, and build a display that challenged the owner to acquire the scarcer pieces to achieve completion. When finished, a display set of Morgan dollars contained nearly 100 different date and mint issues.

Adding to the charm and desirability of the entire situation was the availability of Carson City dollars minted from 1878 through 1893. While the 1889-CC remained rare, such previously hard to find varieties as 1882-CC, 1883-CC, and 1884-CC were now available at prices to suit just about any budget. Even today in 1997, one can buy a choice Mint State example of any one of these three issues for less than $100, thereby obtaining an incredible piece of numismatic Americana.

Today the Morgan dollar series is the single most popular early collecting specialty. The demand is greater than ever for choice and rare issues. Numismatists everywhere will consider the Eliasberg Collection delicacies and compete for pieces which in some instances are the very finest of their kind, with many being truly notable.

For further study and reference the following books may be of interest and were consulted in the preparation of the Eliasberg Collection offering: Wayne Miller, *The Morgan and Peace Dollar Textbook;* Leroy C. Van Allen and A. George Mallis, *Complete Comprehensive Catalog and Encyclopedia of Morgan and Peace Dollars;* John Highfill, *Comprehensive U.S. Silver Dollar Encyclopedia;* and cataloguer's two-volume book set, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia.*

Gem Proof 1878 Morgan Dollar

Eight Tailfeathers

2251 1878 8 Tailfeathers. Proof-67. A magnificent gem with golden toning at the center changing to magenta and electric blue. A nicer Proof Morgan dollar of *any* date cannot be imagined. Especially important as the first major variety of the series.

The mintage of Proofs of the 8 Tail Feathers style has not been recorded, and estimates have ranged from 300 to 500, with the cataloguer believing the lower figure to be more accurate. These are from the deliveries of 100 coins each on March 12, 15, and 18, 1878, in the early rush to production of the new dollar. Mint records did not specify the tail feather count, nor were numismatists generally aware of them at the time of the coin's issue, so an element of conjecture has crept in.

Pedigree: C.T. Whitman Collection, August 10-11, 1893, Chapman brothers, J.M. Clapp; John H. Clapp Clapp estate, 1942, to Louis E. Eliasberg, Sr.

As noted, in early 1878 the Morgan design was rushed into production using George T. Morgan's motifs earlier employed on 1877 pattern half dollars. With a matter of days, stock was taken of the situation, and design refinements were called for, the most famous of which from a numismatic viewpoint is that involving tail feathers. The original March 1878 dollars had eight feathers in the eagle's tail, but tradition holds that complaints were received at the Mint that no real eagle had an even number of feathers, and that the number should be odd. Accordingly, new hubs were made up with seven tail feathers, and later dollars were of this style. Refinements were made also in the shape of the top feather in the arrow held by eagle's right claw. On all 1878 coins and some scarce varieties of 1879 and 1880 the top feather is parallel (the so-called Reverse of 1878). On others (Reverse of 1879) it is slanted. It is interesting to note that when Morgan dollars were again struck for circulation in 1921, after a gap of 17 years since 1904, they copied the Reverse of 1878 and once again had parallel top arrow feathers.

Gem Proof 1878 Morgan Dollar

Seven Taifeathers

2252 **1878 7 Tailfeathers. Proof-66.** Second major style of the year with a revised and reduced feather count. Parallel top arrow feather on reverse. A splendid Proof of exquisite beauty. Mottled light golden toning with blue at the rims. A tiny area of planchet roughness near third star is scarcely noticeable.

The Proof mintage of this issue is not known. Walter Breen has estimated 200 pieces, a figure seconded by Leroy C. Van Allen. Pete Bishal, a specialist who has studied the series in detail, suggests no more than 100 Proofs left the dies. The cataloguer's estimate is around 250 to 300. In any event, the mintage is very small. The variety is important as the first of the style with the 7 Tail Feathers motif and thus can be collected as a type.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2253 **Group of Morgan dollars.** Mostly brilliant, some with light toning. All are attractive. A nice group of issues from the early range in the Morgan series, 1878 through 1904. Pedigrees of certain coins are in parentheses: ☆ 1878-CC MS-63 (*Mills Collection*, 1904) ☆ 1878-S MS-64 (*Goldschmidt Collection*, 1895) ☆ 1879-O AU-58 ☆ 1879-S Parallel top arrow feathers. MS-65 PL (*Disbrow Collection*, 1896) ☆ 1880-CC With 8/7. AU-50 (*Goldschmidt Collection*, 1895) ☆ 1881-O MS-62. (*Goldschmidt Collection*, 1895) ☆ 1881-S MS-65, prooflike obverse. S mintmark very curious under high-powered magnification, *possibly large S over a tiny earlier S.* (*Norris Collection*, 1894) ☆ 1882-CC MS-62 ☆ 1882-O MS-64 ☆ 1882-S MS-65 (*Mills Collection*, 1904) ☆ 1883-CC MS-60/63, prooflike (*Friesner Collection*, 1894) ☆ 1884-O MS-64/66 DMPL (*Goldschmidt Collection*, 1895) ☆ 1885-S MS-60 (*J. Colvin Randall*, 1894) ☆ 1886-S MS-60. Large mintmark over very small mintmark, a very spectacular die punched correction. (*Goldschmidt Collection*, 1895) ☆ 1887-O MS-62 ☆ 1889-S MS-60 (*Friesner Collection*, 1894) ☆ 1890-O MS-63 ☆ 1891-O MS-61/63 ☆ 1891-S AU-55 (*Friesner Collection*, 1894) ☆ 1899-O MS-60 (Purchased by J.M. Clapp directly from the New Orleans Mint, November 1899) ☆ 1900-O MS-60 (Purchased by J.M. Clapp directly from the New Orleans Mint, 1900) ☆ 1902-O MS-65 (Purchased by J.M. Clapp directly from the New Orleans Mint in October 1902) ☆ 1904-O MS-64. Second digit in date notably doubled at the bottom. (Purchased by J.M. Clapp directly from the New Orleans Mint in November 1904). Most of these have been off the market for nearly a century or even longer. (Total: 23 pieces)

The pedigrees in the above list are abbreviated but can be easily cross-referenced to expanded descriptions in the catalogue (or will be provided to the buyer upon request to our offices). The opportunity to acquire such a nice run of Morgan dollars may well provide the nucleus for a very memorable set, pedigree-wise and history-wise. A number of the varieties are not listed in the Van Allen-Mallis book, reflective of their having been obtained from sources other than the well-known Treasury releases. Thus, a group such as this could literally provide a field day for the dedicated specialist.

Engraved Presentation 1878-S Dollar

Branch Mint Proof

One of First 10 Struck

2254 **1878-S Proof-63. Presentation piece.** The following is engraved in the obverse field: ONE OF THE FIRST TEN COINED APRIL 17TH FROM J. GUS. BURT. Full Proof surfaces, attributed by the cataloguer as a *branch mint Proof* (although no data survive on branch mint Proofs, and attribution of this or any other branch mint Proof is a matter of opinion). A highly important coin from a historical viewpoint, a museum piece that will be a great attraction in any public or private collection.

Dies and collars for Morgan dollars arrived at the San Francisco Mint on the evening of April 16, 1878. The initial striking of Morgan dollars took place at 3:30 in the afternoon of April 17. In attendance were representatives of the press, former governor E.F. Low, mint officers, and others. The first specimen was presented to coiner Cicott, who acted as master of ceremonies for the event. After nearly 1,000 coins were struck, one of the dies broke, the press was stopped, and further coinage was suspended until the following day.

It's not often in the course of numismatic events that one can have a coin pedigreed not only to the year of issue but to the *day of issue*, and, in the present instance, virtually *to the minute of issue*—probably just a few minutes after 3:30 in the afternoon.

A little known fact is that in early 1878, when Morgan dollars were first produced, they could not be bought for a paper dollar, for at the time silver coins of all denominations were worth more than face value in terms of paper. It was not until December of the same year that gold coins, silver coins, and paper currency bearing the imprint of the United States government all traded at the same value, a situation which was made official by law effective on January 1, 1879.

Gem Proof 1879 Dollar

2255 **1879 Proof-65.** A splendid piece with light gray and gold toning on the obverse, gorgeous delicate blue and magenta patination on the reverse. Certainly one of the finest in existence from both a technical and an aesthetic viewpoint.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The 1,100 pieces minted this year are believed to be struck from a single pair of dies. The present piece shows very light repunching at the right side of the third date digit. On the reverse, slight double Proof punching is seen, on certain peripheral letters, most boldly visible on AMERICA, especially the base of the E and, even more especially, below the left upright of the R, the latter seemingly patched from a broken punch—and quite interesting under high magnification. This identical reverse die was used to coin Lot 2257 in the present sale, the 1880 Proof.

Splendid 1879-CC Dollar

2256 **1879-CC Perfect CC. MS-63.** Light golden and brown toning over highly lustrous, sharply struck fields, as typically seen for the 1879-CC. Some splashes of blue around the borders. Marks on the cheek of Miss Liberty are consistent with the grade.

The 1879-CC is widely regarded as being the rarest Carson City dollar of the early (1878-1885) coinage range. Examples in all grade levels are highly prized.

Die variety not described by Van Allen and Mallis, which is true of numerous Morgan dollars in the present collection.

Apparently, 1879-CC Morgan dollars were rare in their own time. When George W. Rice wrote an article in *The Numismatist* in 1898, he had never seen an example, although he specialized in early Morgan dollar varieties. On the other hand, Augustus G. Heaton, writing in his 1893 treatise *Mint Marks*, indicated that he had seen or knew of at least several specimens. However, the issue remained elusive for many years. Some were paid out in the Treasury release in 1962-1964 and through the G.S.A. sales, but today the issue remains one of the more elusive in the series.

The Carson City Mint struck Morgan dollars continuously from 1878 to 1885 and again from 1889 to 1893.

Gem Proof 1880 Dollar

2257 **1880 Proof-65.** Tiny brush mark below M in UNUM, otherwise we would call it Proof-66 or finer. Delicate champagne toning on the obverse. Light lilac, gold and electric blue on the reverse. A splendid specimen.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

This identical reverse die was used to coin Lot 2255 in the present sale, the 1879 Proof. One of 1,355 Proofs coined this year.

2258 1880-O MS-63/64. Light golden toning.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2259 **1880-S MS-66/67.** Not a rare date and mint, but in this preservation it is certainly attractive. A nice "type" coin. Delicate golden toning over satiny and partially prooflike surfaces.

Pedigree: Édouard Frossard, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The December 1894 issue of *The Numismatist* contained a comment by Augustus G. Heaton about silver dollars of this issue, some of which had been released recently: "Regarding 1880-S silver dollars, these show the opportunities bankers sometimes have for gaining desirable coins, especially in the dollar series, as such pieces are apt to remain for years in bank or mint vaults until a chance demand brings them into circulation. But pieces often undergo several transfers without the bags being opened, while collectors are hunting in vain for desirable specimens. Could numismatists delve into Treasury and bank reserves there would at times be great discoveries, not only in mintmarks but in Philadelphia coinage, and the prices of some dates would have the bottom knocked out. This has occurred and will again, by the grace of our banker collectors, but the under-bags earliest put in the vault are seldom reached, and export and recoinage add to the doubt that gives coin hunting a fascinating uncertainty."

Splendid Gem Proof 1881 Dollar

2260 **1881 Proof-66.** Champagne toning over mirror surfaces. A splendid specimen, indeed one of the very finest in existence.

Pedigree: Chapman brothers, January 1900; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

One of 984 Proof Morgan silver dollars struck this year.

2261 **1881-CC MS-66.** A superb specimen that ranks as one of the very finest we have ever seen from a quality viewpoint. Considering that this piece was put away generations ago and is not from the Treasury release, it is a "special" example of this date. Delicate golden toning over lustrous, satiny surfaces.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

At the time of mintage, probably fewer than 50,000 1881-CC dollars were released. At the time this coin was purchased in 1894, over a century ago, it was considered to be a very elusive variety. As the years went on, the issue continued to be recognized as scarce, although occasionally a few Uncirculated coins had come to light in Treasury vaults. In 1938-1939, the Cash Room at the Treasury Building in Washington, D.C. parceled out a few coins for face value, but not enough to seriously affect the market. As time went on and demand increased, 1881-CC began to be recognized as a prime scarcity. By 1954 a single coin sold for about $50. In that year several bags or more were released from Washington and the price dropped to about $15. Additional quantities came out and the value slid further. By and large, the quantities were soon dispersed—a bag here, a few rolls there, and a few coins somewhere else. By the early 1960s the 1881-CC was relatively scarce once again. However, when stock was taken of the Treasury Building holdings in March 1964, an additional 147,485 were found. These were subsequently sold during the G.S.A. distribution. Thanks to the Treasury hoard, the 1881-CC is relatively available today in grades through MS-65, but it is rare better than that. Coins equivalent to the Eliasberg specimen, while not absolute rarities, are somewhat hard to find in view of the great demand for them.

Proof 1882 Dollar

2262 **1882 Proof-65.** Delicate champagne toning over gorgeous mirror surfaces. Another stunning, superb specimen of a Proof issue which is very elusive with this combination of high quality and outstanding aesthetic appeal.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

One of 1,100 Proof Morgan silver dollars struck this year.

Gem Proof 1883 Dollar

2263 **1883 Proof-65.** A gem specimen. Obverse with bright silver centers, changing to gold at the borders. Reverse with predominantly delicate gold with areas of gray at the upper left. To further analyze the value of this piece, we suggest that it is equivalent to Proof-66 overall, but with the gray area on the reverse, the value nets to Proof-65.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

One of 1,039 Proof Morgan silver dollars struck this year.

Superb 1883-O Dollar Branch Mint Proof

2264 **1883-O Proof-66.** A branch mint Proof, per our opinion, and virtually flawless as such. A stunning coin which will at once amaze and delight the viewer and prospective bidder. Delicate champagne surfaces over highly polished mirror fields.

Walter Breen in his *Encyclopedia of United States and Colonial Proof Coins 1722-1989*, page 235, noted:

> [12 Proofs were] made for presentation to officials of some local celebration, possibly having to do with the cotton industry, though equally likely having to do with the establishment of Tulane University as the state university of Louisiana. The superintendent of the New Orleans Mint called them Proofs in *American Journal of Numismatics*, 1884, page 46. The only one I have seen "carries its own credentials"

Apparently, Walter Breen recalled the Eliasberg Collection coin, which he is believed to have examined circa 1952, for a notation in the Eliasberg records suggests that he attributed it as a Proof. Thus, this may be Breen's credential-carrying example. This coin has been considered a Proof from early times onward and was sold as such by Édouard Frossard in November 1894.

Specific documentation of branch mint Proofs is virtually non-existent, as noted earlier under our presentation specimen of the 1878-S dollar. However, the present coin really needs no documentation as it

speaks for itself. A truly remarkable opportunity to acquire a truly remarkable coin.

Pedigree: Acquired as a Proof from Édouard Frossard, November 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Amazing Gem 1883-S Dollar

Deep Mirrorlike Fields
Possibly the Finest Known

(photo enlarged to twice actual size)

2265 1883-S MS-66, DMPL. An amazing specimen with virtual Proof surfaces on obverse and reverse. Light golden toning. A cameo piece which is almost, but not quite, as "Proof" as the 1883-O, but which some may elect to call a branch mint Proof. No doubt it was a special presentation piece of some kind and has been carefully preserved since the time of issue. Mottled light brown toning over bright silver surfaces. A splendid specimen, possibly the finest known.

Relevant to the offering of the present piece, it may be worthwhile to discuss the background of the 1883-S dollar in Mint State, as it is somewhat curious. *In lower ranges* of Mint State the issue is fairly available. In higher ranges it is a rarity of incredible importance. Nearly all of the 1883-S dollars that came out of various storage vaults are grades such as MS-60, 61, or an occasional MS-62 or 63, typically with many contact marks. Writing in *The Morgan and Peace Dollar Textbook* in 1982, Wayne Miller commented that despite releases from the Treasury Department and some from the LaVere Redfield estate, most had surface abrasions. Further: "The 1883-S is still a difficult date to obtain in strictly brilliant Uncirculated condition. It is readily available in AU condition; several bags of lightly circulated pieces have surfaced in the past 10 years. brilliant Uncirculated specimens are usually well struck with good lustre and are readily discernible from sliders. Bagmarks tend to be plentiful."

Now in 1997, the 1883-S is considered to be scarce and among the more elusive San Francisco issues. Even MS-60 through MS-63 examples are not easy to find. Without doubt, and having no close challengers, the 1883-S is far rarer in Mint State than any other S-Mint Morgan dollar from 1878 to 1883. In higher gem grades the 1883-S is a major rarity. The cataloguer believes that no more than 100 to 200 MS-65 coins exist in all of numismatics, and only a tiny handful of MS-66 specimens.

Among 1883-S dollars, coins with *prooflike fields*, such as the Eliasberg specimen, are rarer yet! Probably only a few prooflike ("PL" in popular notation) coins survive, and even fewer are known that are deep mirror prooflike (DMPL), most of these being in lower Mint State levels.

The preceding commentary demonstrates that the 1883-S MS-66 DMPL Eliasberg Collection specimen is one of the most important Morgan dollars of this date to come on the market in our generation.

Pedigree: Either from the Mills Collection sale, April 1904; or the Harlan P. Smith Collection sale, May 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Superb Proof 1884 Dollar

2266 1884 Proof-66. Champagne toning on both sides. Gold at the borders, blue and iridescent at the rims. A breathtakingly beautiful example. One of the finest remaining from a Proof mintage of 875 coins.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

In his *Encyclopedia*, on the subject of Proof coins, Walter Breen comments concerning Morgan silver dollars of this era: "Many now around have been poorly cleaned."

In the 1880s those desiring Proof silver coins of lower denominations had to buy silver Proof sets (although trade dollars could be ordered separately). When such sets arrived, there was a great temptation to spend the silver dollar, as it represented more than a day's pay for many people. Walter Breen commented that the Panic of 1893 may have brought certain Proof Morgan dollars out of cabinets and into the channels of circulation, as there was widespread hardship during that era. As a result, relatively few true gem Proof specimens exist from the Morgan dollar mintages of this era.

2267 1884-CC MS-65, prooflike. A sharp strike. Delicate golden toning. A pleasing example of this low-mintage date, but one which was found in large numbers in the 1962-1964 Treasury release. Otherwise, in the "what might have been" category, the present piece would be a featured attraction. Still, the coin itself is very pleasing, and the buyer will certainly enjoy owning it.

Pedigree: Possibly from the Edward Goldschmidt Collection sale, New York Coin & Stamp Co., April 27, 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

At the time of acquisition the 1884-CC was considered to be one of the rarer issues in the Morgan series.

Rare Mint State 1884-S Dollar

2268 **1884-S MS-62. Prooflike obverse, partially prooflike reverse.** Mottled gray and brown toning over silver surfaces. Some scattered marks account for the grade.

In Mint State the 1884-S is one of the great objects of desire in the Morgan dollar series. Although 3,200,000 were minted, it is apparent that the vast majority went into circulation at or around the time they were struck. Although a few Mint State pieces trickled out of government holdings in the 1930s and later, this issue was largely if not completely absent from the 1962-1964 Treasury release.

This prooflike Mint State 1884-S Eliasberg Collection specimen will certainly be a prime attraction in a fine cabinet.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem Proof 1885 Dollar

2269 **1885 Proof-66.** A splendid gem specimen with champagne toning at the center changing to gold at the borders and blue at the rims. One of the very finest remaining from a Proof mintage of only 930 coins.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Bases of 85 double punched, the last digit particularly so.

2270 **1885-CC MS-64 , deep prooflike.** Medium golden surfaces change to deeper gold and magenta at the rims, then to blue. Some scattered marks are seen, as typical for the grade. Struck from lightly polished mirrorlike dies. This coin was considered to be a *branch mint Proof* by some observers of the Eliasberg Collection.

Pedigree: John G. Mills Collection (as Uncirculated), S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Although 228,000 1885-CCs were minted in the year indicated, it is apparent that very few were actually placed into circulation at the time. In 1925, numismatist F.S. Thresher reported that despite searching since 1919 he had not been able to find an example in circulation, and that it was one of only eight coins absent from his Morgan dollar collection (the others were 1884-CC, 1889-S, 1892, 1893-S, 1894, 1897, and 1900). Later, quantities were released by the Treasury Department.

2271 **1885-O MS-64, deep prooflike.** Champagne toning. Tiny planchet rift on the eagle's breast.

Pedigree: From the Chapman brothers, January 1900; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2272 **1886 Proof-65/60.** Obverse with indescribably beautiful lilac and violet toning. Reverse the same, but with some mottled cloudy deep gray areas of oxidation, causing us to assign a split grade. In-person examination is recommended.

Pedigree: Édouard Frossard's March 1894 sale as "tarnished Proof"; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

One of 886 Proof Morgan silver dollars struck this year.

Superb Lustrous 1886-O Dollar

Exceptional Quality

2273 **1886-O MS-64.** Lustrous and frosty with brilliant, satiny surfaces enhanced by splashes of gold. Certainly, this is one of the most attractive examples to come on the market in recent times.

The 1886-O dollar is a very curious issue, inasmuch as the mintage is especially generous, worn coins are plentiful, but high-grade Mint State coins are rarities. When seen in Mint State, the 1886-O is apt to be in lower ranges such as MS-60 to MS-62. Coins at the MS-64 level are indeed rare. Apart from the elusive nature of the 1886-O in higher numerical Mint State levels, the aspect of *quality* rears its head. Among Mint State coins of this issue, very few have much if any aesthetic appeal. The present coin is an exception to this general rule and will undoubtedly attract a wide circle of bidders. It is, indeed, a remarkable coin.

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Memorable Gem Proof 1887 Dollar

2274 **1887 Proof-67.** Champagne toning at the centers changes to light golden and iridescent at the rims. A virtually *definitive* coin so far as quality is concerned. We have never seen a nicer one of this date.

Only 710 Proofs were struck, of which this is one of the finest known.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Slight repunching at top of 7 of date digit, as on all Proofs seen; apparently only one die was employed.

Memorable Quality 1887-S Dollar

2275 **1887-S MS-67. Large S over Small S.** Light gold toning over satiny and somewhat prooflike surfaces. A memorable quality example of an issue which is very elusive at this level, particularly when one considers the tremendous demand for quality Morgan silver dollars.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: "Mintmark repunched" notes the Van Allen-Mallis reference, but upon high-powered magnification it seems that a *large S mintmark has been punched over a small, narrow S mintmark.* The undertype figure is slightly differently formed and more delicate (classified as VAM-2).

Superb Gem Proof 1888 Dollar

2276 **1888 Proof-66.** Champagne toning gives way to gold and iridescence at the border. An absolutely gorgeous gem, superb in every respect, and certainly one of the finest remaining from just 832 Proofs minted.

Pedigree: William Dickinson Collection sale, Chapman brothers, March 6-7, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Date noticeably double punched. One of two identified Proof obverse dies this year.

2277 **1888-O MS-66, prooflike.** Delicate golden toning at the center changes to deeper gold and blue at the borders. A truly superb coin.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2278 **1888-S MS-64/66.** Lustrous, satiny surfaces. Some marks on Miss Liberty's cheek suggest the split grade, but overall this is one of the most handsome pieces we have ever seen. Quite well struck and very attractive, with delicately mottled gold toning. An aesthetic treat, as are so many of the Eliasberg Collection coins.

Pedigree: Edward Goldschmidt Collection sale, New York Coin & Stamp Co., April 27, 1895; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Somewhat curiously struck, with interesting raised ridges, as made, on certain outlines of the date numerals, stars, etc. on the obverse.

Gem Proof 1889 Dollar

2279 **1889 Proof-66.** A splendid gem specimen, certainly one of the finest remaining from a low Proof mintage of just 811 coins. Light gold toning is almost indescribable in its beauty.

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Landmark Gem 1889-CC Dollar

MS-66, Prooflike

Possibly the Finest Known

Rarest Carson City Morgan Dollar

2280 **1889-CC MS-66, prooflike.** Delicately mottled golden toning over silver, prooflike surfaces. Extremely well struck. A gorgeous, splendid coin in all respects. This is certainly one of the very finest in existence of this exceedingly important date and mintmark, quite possibly *the* finest. An exciting coin for the connoisseur and specialist.

In Mint State the 1889-CC is far and away the rarest Carson City Morgan silver dollar. The closest challenger is the 1879-CC, which isn't all that close, and the 1893-CC. Especially at the gem level, this particularly coin has been an obstacle to countless collectors. When the Eliasberg sale is finished, one more connoisseur will have been satisfied, secure in the knowledge that a long time may pass before an equal piece crosses the block.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr. This replaced a circulated piece bought from I. Excell in May 1902.

Die notes: VAM-4. In the CC mintmark the letter on the right leans slightly to the left.

Numismatic notes: The Carson City Mint, which had produced its last gold and silver coins in 1885, reopened on July 1, 1889. Coinage resumed in October

2281 1889-O MS-63/65. Mostly brilliant surfaces with some splashes of gold at the rim.

Beautiful Gem Proof 1890 Dollar

Among Finest of Only 590 Struck

2282 **1890 Proof-66.** A splendid gem specimen of exquisite quality. Light gray and champagne toning over mirror surfaces. One of the finest remaining from an original Proof mintage of just 590, a very low production figure.

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

2283 **1890-CC MS-64/66.** Intense light golden and iridescent toning over lustrous and somewhat prooflike surfaces. Very pleasing to the eye. While the 1890-CC is not rare in an absolute sense, pieces of this visual quality can be termed elusive.

Pedigree: J. Colvin Randall, March 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Remarkable Gem 1890-S Dollar

2284 **1890-S MS-67.** A remarkable gem specimen of this issue. Although many 1890-S dollars exist in Mint State, this piece, with delicate satiny surfaces overlaid with splashes of champagne and gold, must certainly rank as one of the very finest. In fact, we do not recall ever having seen its equal. The connoisseur will wish to throw caution and price guides to the winds when competing for this one!

Pedigree: J. Colvin Randall, March 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

By 1890 the supply of silver authorized by the 1878 Bland-Allison Act had run out. Once again the voices of silver mining interests in the West were heard, and Congress obliged by passing the Sherman Silver Purchase Act. This new legislation brought still more bullion into government coffers, as did melted-down trade dollars which under another law were converted into silver dollars as well. The government continued to be the prime buyer for the output of Western silver mines, a political *quid pro quo* situation.

As might be expected, not everyone liked the idea of this largesse, and by the 1890s America was firmly split into pro-silver and anti-silver factions. Indeed, the "silver question" formed a primary focus of the 1896 presidential campaign which pitted Democrat William Jennings Bryan against Republican William McKinley, the latter winning. Silver was again in the news in the 1900 presidential election, with the same two adversaries and with the same results.

Golden Proof 1891 Dollar

2285 **1891 Proof-65.** A splendid piece with delicate golden toning. One of the very finest in existence of its issue. Just 650 Proofs were struck.

Pedigree: E.S. Norris Collection, S.H. and H. Chapman, May 17, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Marvelous Gem 1891-CC Dollar

MS-66 DMPL

Finest Known to Us

(photo enlarged to twice actual size)

2286 **1891-CC MS-66 DMPL.** Quite possibly a presentation piece, but in any event a coin of stunning mirrorlike quality, one of the very fin-

est in existence anywhere. The finest known to us. The data show that DMPL coins, when they are found, nearly always are significantly less than MS-65, never mind MS-66! Indeed, the present piece might be a *branch mint Proof*, possibly in accordance with this item from Mendel L. Peterson, curator of the Department of History, the Smithsonian Institution, as published in the July 1954 issue of *The Numismatist*, although the coins he mentioned were not up to the quality of the Eliasberg coin:

> Charles Kohen, ANA No. 5883, a Washington coin dealer for the last 35 years, came to the Department of History of the National Museum the other day with four silver dollars for examination. They proved to be, in my opinion at least, Proof dollars of the Carson City Mint. They are dated 1891. The planchets of these dollars were undoubtedly specially polished before the coins were struck. There is the possibility that the dies were also polished. The Proofs were probably struck on a knuckle joint press rather than a hydraulic press as in the case of the Philadelphia Proofs. Because of this, and the fact that they were not carefully handled, their quality is not that of Proofs from the Philadelphia Mint.
>
> I am convinced that these coins are not a case of an exceptionally fine early striking on regular blanks, a thing which occasionally occurs on Morgan dollars. A close examination of the coins under a glass of 20-power revealed that all the field of the coin, including those areas inside the letters, shows a mirrorlike surface....

In view of the preceding, the Eliasberg coin, which, unlike the coins described, has indeed been carefully handled, may be in a class by itself. Of course, the present piece antedates the Kohen group, as it has been in the same collection for a long time. This delightful coin will cause a great deal of competition, comment, and admiration.

Memorable Proof 1892 Dollar

2287 **1892 Proof-67.** A memorable specimen—again *quality* is the key word. Champagne toning over silver surfaces. One of the very finest in existence from a Proof mintage of 1,245 (see note), but a distribution quantity estimated to be hundreds of pieces less than that. A tiny toning fleck is seen on the chin of Miss Liberty. We have never viewed a finer example of this date and mintmark, and doubt if a nicer one exists. Another rare opportunity for the connoisseur.

Pedigree: Purchased directly from the Philadelphia Mint by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The larger mintage for the 1892 Proof dollar is probably accounted for by extra silver Proof sets being made for sale at the Treasury Department exhibition at the World's Columbian Exposition, scheduled for 1892 but not opened until 1893. Most probably, the several hundred extra Proof dollars—above the norm for the era—were either unsold or were spent. Today, the issue is quite elusive.

Prooflike Gem 1892-CC Dollar

2288 **1892-CC MS-65, prooflike.** Bright silver surfaces with splashes of gold around the rims. Quite well struck, as are most Carson City dollars. A very pleasing example of one of the more highly prized issues from this romantic western mint.

Pedigree: J. Colvin Randall, March 1894; to J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Superb Gem 1892-O Dollar

A Rarity at this Grade Level

2289 **1892-O MS-66** or finer. A superb gem, satiny and lustrous, quite possibly a presentation coin. Brilliant surfaces with delicate golden and iridescent toning around the rims. An absolutely stunning coin from a quality viewpoint, and at this combination of high numerical and aesthetic appeal, a *rarity*. This 1892-O furnishes another reason why the Eliasberg Collection Morgan silver dollars will be long remembered in the annals of American numismatic history.

Pedigree: J. Colvin Randall, March 1894; to J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Incredible Gem 1892-S Dollar

MS-67 or Finer

Among Finest Known

A Key Rarity in the Series

2290 **1892-S MS-67 or finer.** An incredible specimen, breathtaking in its beauty and unsurpassed in its appeal. Delicate champagne toning over satiny, lustrous surfaces change to splashes of gold and blue at the rims. One of the keys to the Morgan dollar series in Mint State, and one of very rarest at this "impossible" level. An American numismatic landmark.

Years ago in 1982, Wayne Miller in his *Morgan and Peace Dollar Textbook* expressed the opinion that no more than 200 MS-63 or finer specimens existed of the 1892-S. While he did not break down still higher grades, certainly this piece when combined with even serious challengers could be enumerated on the fingers of one hand! This is especially probable in view of today's much stricter grading standards. Here, indeed, is a superb gem that will be forever remembered.

When the auction dust settles, the new owner will possess an incredible coin which will be treasured forever.

Pedigree: J. Colvin Randall, March 1894; to J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The 1892-S Morgan dollar is one of those United States coins that is very common in worn grades but which is an extreme rarity at the MS-65 level. The explanation is that many, if not most, 1892-S dollars were placed into circulation at or near the time of issue, and few were saved in Mint State.

Gorgeous Gem Proof 1893 Dollar

2291 1893 Proof-66. Champagne toning changes to gold on the obverse, while the reverse is a mixture of light violet and magenta. A stunning coin that ranks as one of the very finest remaining from 792 minted.

Pedigree: Purchased directly from the U.S. Mint in Philadelphia, 1893, by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Dazzling 1893-CC Dollar

Deep Mirror Prooflike Gem
Possible Branch Mint Proof

(photo enlarged to twice actual size)

2292 1893-CC MS-64/66 DMPL. A few marks on the cheek of Miss Liberty keep this from an overall MS-66 grade. This lovely piece, with light golden toning, must surely rank as one of the very finest in existence, if numerical grade is combined with eye appeal. Again, aesthetic quality comes to the fore. Only a few pieces in all the numismatic world can match this beauty. Apparently, at one time, probably circa 1952, Walter Breen viewed this coin and considered it to be a branch mint Proof. Coins with similar surfaces have been called such in recent times by certification services.

The 1893-CC dollar has always been a collectors' favorite due to its scarcity and position as the last Carson City Mint coin of the denomination. In terms of availability in Mint State, it is the third rarest after 1889-CC (rarest) and 1879-CC. Only one solitary coin turned up in the Treasury holdings when inventory was taken in March 1964.

High-grade coins are very rare. Even MS-60 to MS-62 coins, heavily bagmarked, are apt to show up just one or two at a time. MS-63 and MS-64 coins are rare, and in MS-65 or better, the issue is very highly prized. The Eliasberg Collection coin with its deeply mirrored surface in combination with a high numerical grade is *very special.*

Pedigree: J. Colvin Randall, March 1894; to J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Final Carson City Coinage

The *Annual Report of the Director of the Mint*, 1893, told of the end of coinage at the Carson City Mint:

> "By direction of the secretary of the Treasury coinage operations at the mint at Carson City were suspended on June 1, 1893, and the force employed in the coiner's department dispensed with. A corresponding reduction was also made in other departments of the mint.
>
> "The business of the Carson Mint is now conducted on the same basis as that of the Assay Office at New York; depositors of gold receiving payment either in coin or fine bars, as preferred, and of silver, in unparted or fine bars....
>
> "The Mint at Carson City being of limited capacity, and the amount of gold deposited and silver purchased there being small as compared with the amount of gold deposited and silver purchased at the San Francisco Mint, which possesses a large coinage capacity, the expenses for coinage were much greater at Carson than at San Francisco....
>
> "Upon the suspension of coinage operations at the Carson City Mint the presses and other machinery used in the coinage department were painted and leaded under the supervision of Mr. Charles H. Colburn, the retiring coiner, to prevent corrosion [reflective of humid conditions within the Mint building]. At the close of the fiscal year 1893 the bullion, coin and other moneys with which the superintendent was charged was weighed and counted by Messrs. W.E. Morgan and A.A. Hassan, of the Bureau of the Mint, and the amount found to be correct."

Left unsaid in the preceding official commentary was one of the main problems for reduced use of the Carson City Mint: politics. In the era of railroad barons who controlled freight rates to their own purposes and advantage, it was cheaper to transport silver to San Francisco than it was to Carson City! The fact was that certain powerful business interests in Virginia City, site of the Comstock Lode and the mines exploiting it, did not like the Carson City Mint, beginning with their animosity toward Abe Curry (his name is remembered on the famous Gould & Curry Mine), first superintendent of the Carson City Mint. There was a close alliance on several levels between the silver mining interests in Virginia City and the banking and social salons of San Francisco, and the Carson City Mint was simply a nuisance. Of course, today numismatists realize that this inured to their benefit, for in general Carson City issues of all silver and gold denominations have lower mintages than those struck at Philadelphia, New Orleans, and San Francisco, have a special romantic appeal, and are very interesting to collect.

From the standpoint of care and minting, a special nod must be given to the coiners at Carson City, for their silver dollars in particular, but certain other issues as well, are usually better struck, with finer detail, than are those from other minting institutions.

Monumental 1893-O Dollar

A Dazzling Prooflike Gem
Incredibly Important
Possibly the Finest Known

2293 1893-O MS-66, deeply prooflike. Light golden toning over mirrored surfaces. Splashes of blue are seen at the rims. An incredible specimen of a coin, monumental in its importance with this combination of high aesthetic appeal and high numerical grade. Indeed, this is one of the all-time great issues in the annals of Morgan dollar auctions.

The 1893-O dollar is scarce at all Mint State levels, and even a MS-60 coin would be worthy of special notice. At the MS-63 level the variety can be called a rarity in the context of the demand for it, as MS-64 it is even more so, and at MS-65 or finer probably only 10 to 20 pieces exist! What can be said about the present MS-66 deeply prooflike coin? Only that this is certainly one of the very finest in existence, possibly *the* finest. Once sold, its equal may not appear for sale in the lifetime of anyone reading the present catalogue.

Pedigree: J. Colvin Randall, March 1894; to J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Landmark Gem 1893-S Morgan Dollar

Obverse of Lot 2294

Landmark Gem 1893-S Morgan Dollar

Most Famous Rarity of the Series
Incredible Quality
Possible Assay Commission Specimen

2294 **1893-S MS-65/67.** Sharply struck. Lustrous, frosty, and somewhat satiny surfaces. Very delicate splashes of golden toning on obverse and reverse. Obverse with a few marks on the portrait; reverse virtually perfect. One of the very finest known specimens of *the* rarity in the Morgan dollar series.

In Mint State the 1893-S dollar is the most desirable coin in the Morgan series. Over the years it has acquired a special aura, a fame all its own. The offering of even a MS-60 coin at auction will inevitably cause a flurry of excitement. When a MS-63 or finer coin comes up for bidding, all bets are off—and anything can happen.

Most Mint State 1893-S dollars are well struck, have a pleasing lustre that is a cross between frost and satin, have few bagmarks, and are quite attractive. Probably about 100 to 200 Mint State coins exist, although there are differences of opinion in this regard. Weimar W. White suggested that the total population is no more than 30 coins, and that grading service populations have been inflated by resubmissions. Wayne Miller estimated that no more than a dozen or so Uncirculated coins came on the market in the eight-year period from 1972 to 1980. By any evaluation, the count is very small in view of the Morgan dollar being America's most popular early coin series, with hundreds of thousands of aficionados desiring to assemble groups and sets.

Among Mint State 1893-S dollars, most are in lower levels of MS-60 to 62, in which category we estimate that 50 to 100 are known. At the MS-63 stage, the population may be about 25 to 50, followed by only 10 to 15 MS-64s, and 12 to 25 that grade MS-65 or better, and even this estimate may be on the high side. Thus, the Eliasberg Collection coin is one of the very finest.

It might well be the case that this is an Assay Commission coin sent from San Francisco to Philadelphia in 1893 to be viewed by the Assay Commission when it met early in 1894; this would tie in nicely with its purchase from the holdings of dealer J. Colvin Randall, of Philadelphia, in March 1894.

Pedigree: J. Colvin Randall, March 1894; to J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse with tiny raised die lump on digit 3 just above its center. Reverse with delicate and irregular crack through MERICA., becoming invisible, then picking up again at the star, continuing somewhat intermittently through LLAR. Another tiny crack is from rim to and in the eagle's wing tip on the right side of the coin. Break irregular though S OF. Irregular light cracks from U in UNITED across star to O in ONE. These breaks, in the nature of die stress cracks, are very lightly defined, and would not be noticed except on coins in exceptionally high grades.

Notes on the Rarity of the 1893-S

Among Morgan dollars the 1893-S, with a mintage of 100,000 coins, has the lowest business strike production figure, except for the 1895 Philadelphia Mint dollar (of which 12,000 were struck, but of which no examples are known today). It may have been that tens of thousands of 1893-S dollars were melted under the terms of the 1918 Pittman Act. Still, many thousands were released into circulation in or near the year of issue.

The 1893-S is the rarest of all Morgan dollars in higher grades. In terms of all grades combined, from well-worn to pristine, the Proof-only 1895 Philadelphia dollar is rarer, as only 880 Proofs were struck. However, in higher grade levels there are more 1895 dollars in existence in Proof-60 or better grade than there are 1893-S dollars in MS-60 or better preservation. That the 1893-S is not an "impossible" rarity is because many worn specimens survive.

Mint State coins, however, are another situation entirely.

A Discussion of Several Mint Specimens

No registry of Mint State 1893-S dollars has ever been published. To create such a list would be very difficult today, due to the resubmission of coins to certification services, the dropping of pedigrees when coins change hands, etc. Notwithstanding this, the following is a discussion of several different Mint State 1893-S dollars that have appeared on the market in the past quarter century. This setting permits a better appreciation of the quality and desirability of the Eliasberg Collection coin.

The list begins with market and appearance citations from the decade of the 1970s; four exceptional 1893-S dollars were examined by Wayne Miller:

(1) Wayne Miller citation: The Paramount International Coin Corporation coin purchased by the firm in November 1973. The coin was described as gorgeously toned, with minimum bagmarks, but it "was marred by a series of hairline striations across the face."

(2) Wayne Miller citation: A specimen sold by Colonial Coins to a New York collector for $28,500. This coin is said to be "very boldly struck with frosty, coruscating lustre, and minimal bagmarks."

(3) Wayne Miller citation: A specimen purchased by John Love and Joel Rettew in 1974, as part of a silver dollar collection formed in the 1950s. Wayne Miller noted that the coin was "fully struck and almost free of abrasions; the surfaces were semi-prooflike and very lustrous." The coin later went to a Washington collector, then appeared in 1978 in a Kagin auction, and in February 1980 was purchased by Fred Sweeney through Bruce Amspacher, and resold to a Rhode Island collector for a price over $100,000. Wayne Miller considered this specimen to be the finest known to him as of his 1982 writing.

(4) Wayne Miller citation: The Amon Carter Collection coin, auctioned by Stack's, was described as being similar in quality to No. 3 above, but "it may have a few more minor abrasions, but is nevertheless a fully gem piece."

(5) A-Mark specimen: In the 1970s A-Mark, the Los Angeles rare coin firm, had a magnificent Mint State 1893-S dollar, which was examined by the Treasury Department for authenticity (there being no question of authenticity on the part of *knowledgeable numismatists* who had seen the piece, including the present cataloguer). The Treasury Department dipped the coin in acid to see if the mintmark would fall off, and thereby ruined it. Exit one numismatic landmark.

(6) The Norweb Collection coin: This piece, kept for decades in a bank vault and not seen by Wayne Miller when he wrote his book, was sold by Bowers and Merena in November 1988 for $357,500, a record for any Morgan silver dollar. The writer described the coin as MS-65, but PCGS subsequently certified it as MS-67. The purchasers were David Carter and Dr. George Bodway. In 1990 and 1991 this coin went on tour as the highlight of the PCGS Silver Dollar Exhibit.

(7) The Antelope Valley Silver Dollar Collection coin: Sold in January 1993, Lot 128, by Bowers and Merena. Certified as MS-65 by PCGS. Prior pedigree unknown; it could have been one of the coins cited by Wayne Miller and described earlier.

(8) The Antelope Valley Silver Dollar Collection coin, a duplicate: Sold in January 1993, Lot 129, by Bowers and Merena. Certified as MS-63 by PCGS. Prior history unknown; same comment as preceding.

(9) The Eliasberg Collection specimen, MS-65/67, pedigreed back to 1894, the coin now offered for sale.

(10+) Additional coins reported in the PCGS and NGC population surveys, some overlapping with the preceding.

Landmark Gem 1893-S Morgan Dollar

Reverse of Lot 2294

Lovely Gem Proof 1894 Dollar

Highly Prized Rare Date

2295 **1894 Proof-67.** Light bluish gray surfaces over matte devices and deep mirror fields. A splendid piece which is one of the finest in existence from an original Proof production of 972 coins. In addition, the related low mintage of business strikes has put great pressure upon the few remaining Proofs. Still further, it is relevant to note that of the Proofs that exist, "many have been cleaned to death"—quoting Walter Breen on the subject. Thus, a gem of this caliber represents a truly rare opportunity for the connoisseur.

Pedigree: Purchased from the Philadelphia Mint by J.M. Clapp; John H. Clapp, Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die variety with date well to the left, date figures heavy, some raised die marks on digits 9 and 4. On the reverse there are raised die marks in profusion between the eagle's neck and the wing on the right side of the coin. This variety has been described in the literature.

Landmark Gem 1894-O Dollar

Among the Finest Known

2296 **1894-O MS-65/66.** Lustrous, satiny surfaces, silver at the center changing to light golden toning at the rims. Slightly lightly struck at the centers, as is typical for this issue—indeed, the present example is above average in quality in this regard. The Eliasberg Collection specimen is one of the very finest 1894-O Morgan dollars in existence.

In Mint State, the 1894-O is rare at all levels and becomes acute at the MS-65 grade category, at which point only a few exist, and the issue is one of the prime landmarks in the Morgan series. In 1982, Wayne Miller wrote that he had never seen a fully struck gem specimen. The PCGS tour of silver dollars, which took place in 1990 and 1991 and which featured some of the finest certified coins, from various sources, assembled to make up an exhibit collection, had an 1894-O in just MS-64 grade. This was the only date and mintmark in the exhibit to be in less than MS-65 condition.

The majority of Mint State 1894-O dollars are in MS-60 to 62 grades, estimated to be about 2,000 to 4,000 coins in all. At the MS-63 level there are 1,000 to 2,000 estimated to exist. MS-64 pieces are very rare, with a population of only about 250 to 500. MS-65 coins are exceedingly rare; only about 10 to 20 are known, and with the PCGS tour in mind, perhaps even these numbers are a bit generous. From any aspect the Eliasberg Collection 1894-O dollar is, indeed, a landmark rarity.

The connoisseur will find that the Eliasberg specimen is one of the very finest 1894-O dollars in existence. The bidder who has been waiting *years* for an example of this quality to come on the market will do well to bid liberally now, realizing that the combination of high numerical grade and outstanding aesthetic appeal may not recur for a long time, if ever.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Splendid 1894-S Dollar

Incredible Gem Mint State
Directly from the Mint

2297 **1894-S MS-66/67.** A splendid specimen, one of the very finest in existence, of this popular date. Medium gold toning is on the obverse and reverse with the latter displaying some lighter areas of silver. The rims on both sides are electric blue. The Eliasberg Collection specimen of the 1894-S dollar is a gorgeous piece from an artistic viewpoint, and, of course, a piece which is lofty in a numerical aspect as well. The direct-from-the-mint pedigree of this and other Morgan dollars, extending to the end of the series in 1904, is incomparable. High numerical grade, superb aesthetic appeal, rarity, and a marvelous pedigree: this coin has it all.

Pedigree: Purchased directly from the San Francisco Mint by J.M. Clapp; John H. Clapp, Clapp estate, 1942, to Louis E. Eliasberg, Sr.

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Superb Gem Proof 1895 Dollar

Classic Rarity

Only 880 Struck

"King of Morgan Dollars"

(photo enlarged to twice actual size)

2298 **1895 Proof-67.** Delicate champagne toning over mirror surfaces. Light gold at the rims changing to splashes of blue. One of the very finest examples in existence of this classic rarity.

So far as is known, no business strikes exist of the Philadelphia Mint Morgan dollar. Only 880 Proofs were struck, thus constituting the source for the remaining supply.

Over the years the 1895 dollar has been the key to the Morgan dollar set. While several other issues are rarer in higher grades (high Mint State grades for business strikes as compared to high Proof grades for the 1895), these other issues are also available in lower grades. Taking all grades as a whole, the 1895 has by far the lowest total population in the Morgan dollar series. Probably, a few more than 500 are known today from the original Proof mintage of 880 coins.

Although 12,000 business strikes are listed in the *Annual Report of the Director of the Mint*, no example with mint frost has ever been seen by the cataloguer, and such may not exist (see notes).

For the connoisseur, the Eliasberg Collection 1895 is an exceptional specimen of the issue that has been deemed "The King of Morgan Dollars."

Pedigree: Purchased directly from the Philadelphia Mint, 1895, by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: This piece is struck from 1895 Proof obverse die number 2 (of four dies) as described by J.P. Martin of the American Numismatic Association Authentication Bureau, and as quoted in the Bowers *Encyclopedia:* "Numeral 1 in date to the left of center over dentil. Left base of 1 over right half of dentil. Right base of 1 over left edge of dentil. Lower part of serif of 1 shows slight repunching. Ball of 5 over right half of dentil. Date seems to slant up very slightly to the right."

Mintage mystery: Mintage figures for the year 1895 indicate that 880 Proofs were minted plus 12,000 business strikes. However, not a single Uncirculated or worn business strike has ever been authenticated, and it is believed that not a single business strike exists today. Thus, any numismatist desiring an 1895 Morgan dollar must by necessity acquire one of the remaining Proof specimens. Year in and year out, decade after decade, the 1895 Proof dollar has been a key coin, and worthy of the title "King of Morgan Dollars."

A probable scenario for the disappearance of 12,000 business strikes is that these coins may represent an accounting error and were actually dated 1894. Alternatively, the entire business strike mintage of 1895-dated dollars, representing 12 bags of 1,000 coins each, was melted under the Pittman Act of 1918, which saw the destruction of over 270 million silver dollars of earlier dates.

Unbelievable 1895-O Dollar

Superb Gem Mint State
Key to the Series
A Highlight of the Eliasberg Collection

2299 **1895-O MS-66/67.** Silvery, lustrous surfaces with splashes of gold at the rims. Above average in strike. An absolutely incredible example of one of the great rarities in the Morgan Dollar series, far and away the most elusive issue of the New Orleans Mint in *any* Mint State grade, and at this level, a serious challenger to *any* coin you can name.

While the annals of silver dollar collecting—explored in great detail in *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*—reveal Treasury releases of this Morgan dollar variety or that, no evidence has been seen with regard to quantities of 1895-O. Not even during the great Treasury release of 1962-1964 was even a handful of pieces brought to light, so far as the cataloguer knows. Thus, the 1895-O in Mint State survives only as a matter of rare chance, as happenstance. In the present instance, the coin was ordered directly from the Mint at the time of issue, and the circumstances surrounding its survival are known and documented.

The present piece is of formidable rarity and importance and may well be the centerpiece of the cabinet of its next owner, no matter what other gems may be on display with it.

Pedigree: Purchased directly from the New Orleans Mint by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Of all Morgan dollars, the 1895-O may be the biggest *sleeper*. The issue is scarce today, and always has been, and yet very little has ever appeared in print concerning it. It is apparent that the listings of "Uncirculated" coins of years ago were apt to be what we would designate as "sliders" or AU specimens today. Harry J. Forman, who has handled as many New Orleans dollars as anyone, has never heard of a quantity of true Mint State 1895-O coins. Apparently, no examples of this date were represented in the Treasury release of 1962-1964.

The rarity and importance of the 1895-O in Mint State cannot be overemphasized. As a dealer we know well that only rarely does a specialized collection of Morgan dollars contain a specimen in *any* Uncirculated grade.

Splendid 1895-S Morgan Dollar

Well Known Rarity

2300 **1895-S MS-64, prooflike.** Silver surfaces, somewhat prooflike, with many die striae from the die preparation process. Apparently a very early striking from this particular die pair. Such finish lines were apt to wear away quickly once a die was in use.

Over the years the 1895-S has been recognized as one of the key issues in the Morgan series. While Uncirculated pieces have come on the market from time to time, including in groups as in the Redfield Collection, truly nice pieces are few and far between. Wayne Miller, in his *Morgan and Peace Dollar Textbook*, commented that he examined a group of 140 Mint State coins and was able to find *just eight coins that he liked.* The Eliasberg Collection specimen is an especially important opportunity.

Pedigree: Purchased directly from the San Francisco Mint by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The present piece has relatively few bagmarks, although it does have enough to prompt us to call it MS-64. Typically, the 1895-S is very heavily bagmarked, contesting the 1893-CC for notoriety in this regard. Apparently, both the 1893-CC and 1895-S Treasury reserves were jostled in bags for a long time before being distributed.

It is relevant to note that the present piece was purchased directly from the Mint and thus, apparently, must have been among the finer pieces on hand.

Superb Gem Proof 1896 Dollar

Challenge to Perfection!

2301 **1896 Proof-68.** A superb specimen which approaches perfection. Delicate champagne toning over mirror surface. We have never seen a nicer one.

Pedigree: Purchased directly from the Philadelphia Mint by J.M. Clapp in June 1896; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

One of 762 Proof Morgan silver dollars struck this year.

Marvelous 1896-O Dollar

Famous Rarity in Mint State

Miller: "Rarest Gem Morgan Dollar"

2302 **1896-O MS-64.** A marvelous gem specimen, kept carefully since the time of issue. Mottled light brown and golden toning with splashes of blue, over lustrous, silvery surfaces. Hand-picked quality. The 1896-O dollar, common in heavily circulated grades, stands tall as a great rarity at the MS-64 level. Certainly the Eliasberg Collection specimen ranks in the top couple dozen pieces in existence in terms of a combination of high numerical grade and aesthetic quality. Add the direct-from-the-mint pedigree and the result is a world-class numismatic specimen.

Pedigree: Obtained directly from the New Orleans Mint in August 1896 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The 1896-O is one of those coins that makes numismatics so interesting and, at the same time, puzzling to the uninitiated observer. On one hand, well-worn specimens can be bought with a $10 bill. However, many if not most were placed into circulation at or near the time of striking, with the result that relatively few Mint State coins survive, but low grades are plentiful.

Although the 1896-O is exceedingly rare in *high* Mint State, it is relatively available around MS-60. The 1896-O was minted in large quantities. Those that exist today are primarily concentrated in lower levels. Even MS-63 coins are rare. No less an authority than Wayne Miller (whose 1982 book, the *Morgan and Peace Dollar Textbook* is at once a artistic and numismatic masterpiece) wrote that "the 1896-O is the rarest of all Morgan dollars in truly gem condition."

Satin Gem 1896-S Dollar

Famous Rarity

2303 **1896-S MS-67/66.** A beautiful gem with a satiny surface overlaid with delicate splashes of champagne and gold toning. The reverse is somewhat prooflike when held at an angle to the light and viewed in the reflection. A special coin, obviously hand-selected at the San Francisco Mint in the year of issue. *Incredible* quality.

The 1896-S is an issue which is relatively available in worn grades, but which at the Mint State level is a recognized rarity, and which in the superb gem quality offered here is a key to the series.

Pedigree: Obtained directly from the San Francisco Mint in August 1896 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The 1896-S is another of the Morgan silver dollar issues of which worn specimens are very common, but Mint State coins are rare. Within the context of San Francisco Mint issues, the 1896-S is a prime key, although hardly a match for such formidable rarities (in Mint State) as 1892-S and, in particular, 1893-S. Most Uncirculated 1896-S dollars occur in the middle ranges, somewhat balanced in availability between MS-60 to 63. At the MS-64 level, the 1896-S becomes truly rare, and at MS-65 or higher the offering of a specimen is a major event. As noted, the Eliasberg Collection coin is *incredible*.

Spectacular Gem Proof 1897 Dollar

Virtual Perfection

2304 **1897 Proof-68** Champagne toning over mirror surfaces. A simply spectacular specimen, one of the very finest in existence of *any* Morgan silver dollar date. Only 731 were minted.

Pedigree: Purchased directly from the Philadelphia Mint in November 1897 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse from perfect die (without repunching). At least two obverse Proof dies were used this year.

Splendid 1897-O Dollar

2305 **1897-O MS-66/64.** A small indentation probably caused by a piece of debris adhering to the die near the upper right cluster of leaves suggests the split grade; otherwise this would be an unquestioned MS-66 overall. Splashes of mottled light brown and gold toning are seen against silvery surfaces. Sea green and gunmetal blue rims add extra eye appeal.

When 1897-O Morgan dollars are seen in Mint State, they are apt to be in lower categories such as MS-60 through MS-62. At the MS-63 level the 1897 is rare, at MS-64 it is more so, and at MS-65 it emerges as a significant rarity. In the present grade—call it what you will, but it is certainly a gem—the Eliasberg Collection specimen is one of the finest to cross the auction block. Add not only the numerical grade but the excellent striking as well, plus the pedigree directly from the New Orleans Mint, and here, indeed, is another extremely desirable dollar.

Pedigree: Obtained directly from New Orleans Mint, November 1897 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Prooflike Gem 1897-S Dollar

2306 **1897-S MS-65/66 DPL.** Silvery surfaces with delicate champagne toning. A tiny toning mark is on the cheek of Miss Liberty.

Pedigree: Purchased directly from the San Francisco Mint in November 1897 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem Proof 1898 Dollar

Among the Very Finest Known

2307 **1898 Proof-67.** A splendid gem of virtually unsurpassable quality. Silver obverse virtually as struck. Delicate golden toning on the borders. The reverse is champagne toning changing to delicate magenta. A visual treat. Certainly, this is one of the very finest surviving from an original Proof mintage of only 735 pieces.

Pedigree: Purchased directly from the Philadelphia Mint by J.M. Clapp in November 1898; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

One of 735 Proof Morgan silver dollars struck this year.

Superb Gem 1898-O Dollar

2308 **1898-O MS-67.** Satiny surfaces with splashes of gold and gray. Sharply struck and very beautiful. An outstanding example of a formerly rare issue which became fairly plentiful after a large quantity was released into banking and numismatic channels in the autumn of 1962. Otherwise, the present piece would be one of the great highlights of this catalogue! Still, at the MS-67 level it is quite elusive as the vast majority of Mint State coins are far below this one.

Pedigree: Purchased directly from the New Orleans Mint in November 1898 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

If you had been a collector of Uncirculated Morgan dollars in September 1962, high on your want list would have been the 1898-O along with the 1903-O and 1904-O. These three were the most formidable rarities among New Orleans dollars, and even the most in-depth dealer's stock was not likely to have an example of even one Mint State coin among the three issues. If indeed you could have located an Uncirculated 1898-O it would have set you back $300 to $400 or more. The then current *Guide Book* listed the 1898-O at $300, or double the price of the 1889-CC. However, none were to be had, although some quantities had dribbled out of the Treasury Building in Washington, D.C., in the 1940s and early 1950s. Except for a few hundred pieces that went into dealers' stocks and were soon dispersed, the coins slipped into circulation.

In October 1962, the rarity status of the 1898-O and certain other key issues changed, and with it changed the face of American numismatics. From deep within the vaults of the Philadelphia Mint came millions of bright, sparkling 1898-O dollars, which had been stored there since they were moved from the New Orleans Mint in 1929. Accompanying these were huge quantities of 1903-O, 1904-O, and a few other dates. Distributed through the Federal Reserve System, some of these 1898-O dollars were released in Michigan, perhaps the

first ones were. Before long, they were coming out in many places. The "great Treasury release," as it came to be known, was the catalyst that propelled Morgan dollars into the forefront of American numismatic popularity and increased the demand for them beyond what anyone ever expected. Events would prove that with the exception of the 1898-O, 1903-O, and 1904-O Morgan dollar varieties, all other dates and mintmarks would be incredible bargains at 1962 price levels *before* the releases occurred! Morgan silver dollars are in great demand today in 1997 and have been in the spotlight in the 35 years since the Treasury dispersals occurred.

Today, specimens of the 1898-O silver dollar can be found in all Mint State grades, although the vast majority are concentrated at lower levels from MS-60 through 64. The Eliasberg Collection gem, obtained directly from the New Orleans Mint, is one of only a handful known at the MS-67 level.

Satiny Gem 1898-S Dollar

2309 **1898-S MS-66.** A satiny gem with light golden and gray toning over splendid surfaces, well struck and excellently defined. One of the finest we have ever seen of this popular issue. Although 1898-S dollars are relatively available in lower grades, the present combination of high numerical classification, outstanding appearance, and pedigree make the Eliasberg Collection specimen a great attraction.

Pedigree: Purchased directly from the San Francisco Mint in November 1898 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem Proof 1899 Dollar

2310 **1899 Proof-65.** Champagne toning over mirror surfaces. The reverse is an especially early striking and shows many tiny *raised* striae, quite unusual, and a characteristic the specialist may wish to note. These are *not* hairlines, as hairlines from cleaning are recessed in the surface of the coin. Certainly, this is one of the finest remaining from an original Proof mintage of 800 coins, and one of the first from the press. Proofs of this date are doubly desirable as business strikes in high levels of Mint State are somewhat elusive.

Pedigree: Proof, obtained directly from the Philadelphia Mint in December 1899 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

One of 846 Proof Morgan silver dollars struck this year.

Notable 1899-S Dollar

Possibly the Finest Known

2311 **1899-S MS-67.** A notable specimen considering the high technical grade, marvelous pedigree, and beautiful aesthetic appeal. Light gold and magenta toning over satiny, lustrous surfaces, with a hint of prooflike character. The Eliasberg Collection specimen is quite possibly the finest known of all 1899-S Morgan dollars when all of these factors are considered.

Pedigree: Purchased directly from the San Francisco Mint in November 1899 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Obverse from boldly repunched date logotype, progressing in its off-register characteristic from the first digit to the last, with the final 9 being especially double punched (VAM-7).

Gem Proof 1900 Silver Dollar

2312 **1900 Proof-67.** Light lilac, champagne, and gray toning over mirror surfaces. A splendid piece which, again, must rank as one of the very finest in existence of its kind—a notable characteristic of many of the Eliasberg Collection pieces. Only 912 Proofs were struck, many of which became damaged or were spent. Another important opportunity for the Morgan dollar specialist.

Pedigree: Proof, obtained directly from the Philadelphia Mint in December 1900 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

One of 912 Proof Morgan silver dollars struck this year.

Exceptional Gem 1900-S Dollar

2313 **1900-S MS-65/66.** Mottled champagne toning over lustrous, satiny surfaces. An exceptional specimen which in the combination of gem

grade, aesthetic appeal, and pedigree must rank as one of the most desirable specimens of this date and mintmark.

Pedigree: Purchased directly from the San Francisco Mint in 1900 by J.M. Clapp; John H. Clapp. Clapp estate,1942, to Louis E. Eliasberg, Sr.

Incredible Proof-68 1901 Morgan Dollar

Famous Key Date
Possibly the Finest Known

(photo enlarged to twice actual size)

2314 1901 Proof-68. An incredible gem specimen that has it all—rarity as a date, gorgeous appearance (delicate champagne toning on the obverse, champagne and violet on the reverse), pedigree, and more. Another numismatic treasure. Possibly the finest known.

While the Eliasberg Collection 1901 Proof dollar will stand on its own by virtue of its appearance, the desirability of this date is vastly enhanced by the fact that Mint State pieces of comparable numerical quality are virtually unobtainable. Thus, the connoisseur desiring a high level piece, and who could normally opt for a Mint State coin, must by necessity obtain a Proof—increasing the demand.

Pedigree: Purchased directly from the Philadelphia Mint in September 1901 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

One of 813 Proof Morgan silver dollars struck this year.

2315 1901-O MS-65. Mottled light golden toning over lustrous silver surfaces. Once scarce, since autumn 1962 the 1901-O has entered the "quite available" category.

Pedigree: Purchased directly from the New Orleans Mint in September 1901 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Superb Gem 1901-S Dollar

2316 1901-S MS-66. A superb gem specimen of one of the scarcer San Francisco Mint issues. Satiny and lustrous with splashes of gold and gray toning. An exceptional piece that has everything—excellent strike, high numerical grade, and marvelous aesthetic appeal.

Pedigree: Purchased directly from the San Francisco Mint in March 1901 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem Proof 1902 Dollar

2317 1902 Proof-65. Light champagne toning on the obverse gives way to gold at the rims. On the reverse the toning is medium gold changing to magenta with splashes of blue. Incredibly beautiful and, complemented by the fabulous Eliasberg Collection pedigree.

Pedigree: Purchased directly from the Philadelphia Mint in May 1902 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

One of 777 Proof Morgan silver dollars struck this year.

Glorious Gem 1902-S Morgan Dollar

2318 1902-S MS-66. Still another notable gem specimen, a fitting companion for the San Francisco Morgan dollars offered earlier, and quite similar in toning to the aforementioned 1901-S.

Pedigree: Purchased directly from the San Francisco Mint in October 1902 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: Two close olives are on the branch held by the eagle.

Gem Proof 1903 Dollar

2319 **1903 Proof-66.** A splendid gem specimen with light gray and champagne toning over mirror surfaces. One of the finest Proofs still extant, and another important find for the connoisseur.

Pedigree: Purchased directly from the Philadelphia Mint in November 1903 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The obverse portrait of the 1903 is lightly polished *in the die*—this is true of authentic specimens of all Proof denominations, but is not widely known. One of 755 Proof Morgan silver dollars struck this year.

2320 **1903-O MS-65/66.** Somewhat prooflike. Satiny and lustrous. Splashes of delicate gold toning over silver surfaces. Beautifully struck. In the "what might have been" category, this 1903-O dollar, obtained directly from the New Orleans Mint at the time it was struck, was considered in later years to be the very rarest issue in the series in Mint State, far rarer than the 1889-CC or 1893-S, until quantities were released in autumn 1962. Thus, while the piece is interesting today, it no longer has an *extraordinary* status.

Pedigree: Purchased directly from the New Orleans Mint in October 1903 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The Story of the 1903-O Dollar

In 1903 at the New Orleans Mint, 4.45 million business strike silver dollars were minted. Not needed in circulation at the time, most of the coins were stored in vaults. Apparently, only a few were released, the Eliasberg Collection coin being one of these. Later, probably during the implementation of the 1918 Pittman Act, millions were melted. In 1929, those remaining at the New Orleans Mint were shipped to storage in a sealed vault in the Philadelphia Mint, where they remained until October 1962.

Until October 1962 the 1903-O was the most important, most acclaimed and rarest issue in Mint State in the entire Morgan dollar series. Outranking the 1893-S, 1895, and other contenders, the Mint State 1903-O was so rare that it was estimated that fewer than 10 specimens were known to exist in numismatic circles. Indeed, the rarity of the 1903-O in this grade was legendary. Few collectors or dealers had ever *seen* one, let alone had the opportunity to own an example! A few scattered advertisers claimed to have Mint State 1903-O dollars, but these listings were probably window dressing, representing what they *might* charge *if* they had coins available, or the coins may have been AU "sliders." In the *Guide Book of U.S. Coins* in 1962 an Uncirculated 1903-O catalogued at $1,500.00—the highest price for any Morgan dollar. Editor Richard S. Yeoman's theory, and everyone else's view, was that most had been melted under the Pittman Act.

The scenario changed in October 1962, when to the great amazement of the numismatic community, a number of bags of Mint State 1903-O dollars came to light, setting off the numismatic equivalent of the California Gold Rush! It is said that the small town of Mina, Michigan, was the site of some of the first 1903-O dollar discoveries. The ruse was on, and the silver dollar market would never be the same again!

Dr. Leroy C. Stevens stated that the 1903-O and other New Orleans silver dollars (notable the 1904-O) on December Order List 2308, and the 1903-O had been shipped to the Philadelphia Mint in 1929, and had remained in a joint-sealed vault since that time. A generation of distinguished Philadelphia numismatists came and went, without knowledge of the existence of these famous coins in their very backyard! Additional 1903-O coins came out from hiding in the Treasury Building in Washington, DC, where, for some unexplained reason, they had not been noticed by coin-wise employees earlier.

Dozens of bags of 1903-O dollars were released in 1962-1964. Exactly how many coins were involved is not known, and guesses have ranged from 60,000 or so to over 1,000,000. Wayne Miller's estimate is 60,000 to 100,000. Probably, the truth lies somewhere between 60,000 and several hundred thousand. The present cataloguer suggests 200,000 to 350,000. As the 1903-O is rare in worn grades, probably most of the 4.45 million coins originally minted were melted under the 1918 Pittman Act.

Absent the Treasury release, the Eliasberg Collection 1903-O dollar, when sold, would have made front-page news all over the country! As it is, it is a nice coin with a nice story, no doubt affordable to just about any Morgan dollar specialist. Probably a book, or at least a lengthy essay, could be written about the 1903-O dollar alone.

Gorgeous 1903-S Dollar Rarity

Superb Gem Mint State
Among the Finest Known

(photo enlarged to twice actual size)

2321 **1903-S MS-66.** A simply gorgeous, breathtakingly beautiful piece. Delicate heather and gold toning over satiny, lustrous surfaces in

cented with splashes of blue at the rims. Judging by its remarkable eye appeal, this 1903-S appears to be a piece hand picked for its quality at the time of issue. Of course, it has been carefully preserved since that time.

The 1903-S is one of the better known San Francisco rarities in the Morgan dollar series. While a number of visually attractive pieces exist in high numerical grades, the supply is far short of the intense demand for them. When a nice MS-64 or MS-65 piece crosses the auction block it garners a lot of attention. The present MS-66 coin, combining superb gem quality, sheer beauty, and illustrious pedigree, is bound to be a great highlight to anyone who has been waiting for the right time and the right coin.

Pedigree: Purchased directly from the San Francisco Mint in October 1903 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Superb Gem Proof 1904 Dollar

Possibly the Finest Known

2322 **1904 Proof-67.** A superb gem Proof of stunning beauty. One of just 650 Proofs made of the last issue of the early (1878-1904) series. The obverse is delicate champagne over deep mirror surfaces, while the reverse is silver with splashes of gold and a few hints of magenta. Certainly, few pieces could approach the magnificent quality of this specimen. Possibly the finest known.

Pedigree: Purchased directly from the Philadelphia Mint in December 1904 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Business strike 1904 dollars were last coined at Philadelphia in June 1904, by which time 340 Proofs had been made and sold. However, an additional 310 Proofs were struck later in the year, probably including the present Eliasberg Collection coin. A letter from John H. Landis, superintendent of the Philadelphia Mint, explained: "By authority of the Director of the Mint, those who have purchased Proof sets of silver and minor coins since June 1, 1904, in which the silver dollar was not included, will be supplied with that coin to make their sets complete for the price of $1 for each silver dollar and eight cents additional for registry fee, if to be sent by mail."

Memorable 1904-S $1 Rarity

(photo enlarged to twice actual size)

2323 **1904-S MS-66.** A memorable coin, a fitting companion to the 1903-S earlier offered and to the other illustrious pieces which make the Eliasberg Collection so imposing. The obverse and reverse are a delicate blend of lilac and gold against satiny, lustrous surfaces. Again, this piece appears to have been hand selected for its remarkable quality at the time of issue and has been preserved very carefully ever since.

While the 1904-S is an object of desire at any Mint State level, and even a MS-62 or MS-63 would be an impressive acquisition for the owner of a fine collection, the present MS-66 is stunning. Here, indeed, is a landmark dollar, a fitting way to end the early part of the Morgan series.

Pedigree: Purchased from the San Francisco Mint in November 1904 by J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

By 1904, the silver purchase authorization under the 1890 Sherman Act had run its course, and no more metal was on hand to produce Morgan dollars. The power of the Western mining interests had diminished, and in any event the American public had turned away from the "silver question" to other concerns, eventually including President Roosevelt's trust busting actions, the Pure Food and Drug Act (1906), the child labor problem, and other social and welfare concerns. Silver was politically dead. Thus, this year terminated the series, or so it seemed to officials at the Treasury Department.

Gem "Zerbe" Proof 1921 Dollar

Morgan Design

2324 **1921 Morgan. Proof-66. The so-called "Zerbe Proof" style and format,** and an especially nice one at that. The 1921 Morgan dollar is typically found with an unsatisfactory surface and appearance in Mint State. However, the "Zerbe Proof" finish, discussed in the notes below, is one of the finest representations one can obtain—and is far above the feeble quality that is normally seen.

Proofs of the 1921 Morgan style fall into two major categories, per the opinion of the present cataloguer (Walter Breen's opinions differ somewhat and can be checked in his *Encyclopedia of United States and Colonial Proof Coins 1722-1989*). A few Proofs with deep mirror surfaces were issued and today are known as "Chapman Proofs." A larger number of coins were issued with a hybrid surface, with some Proof characteristics and some prooflike—these being called the "Zerbe Proofs," a particularly gem-quality example of which is offered here. Their exact method of distribution is not known, but conventional wisdom has it that Farran Zerbe had these struck to his order by George T. Morgan at the Philadelphia Mint (Morgan was chief engraver at the time). Zerbe then sold them to favorite clients and otherwise channeled them into the numismatic market.

Among "Zerbe Proofs" there are different degrees of quality. The present Eliasberg Collection coin is one of the nicest we have handled, is more mirrorlike than most, and stands at the top of its class. The potential buyer will find that the present piece is the virtual *definition* of a "Zerbe Proof."

2325 **1921-D Morgan. MS-64, prooflike.** Struck from polished dies in the manner of the preceding "Zerbe Proof," but the reverse not quite as mirrorlike. Not documented in the literature, a piece such as this may have been a presentation coin of some type, perhaps as part of a suite of three pieces ordered by Zerbe to illustrate one of each mint (this is purely conjecture). In any event, the piece is brilliant, mirrorlike, and quite attractive.

Zerbe is known to have had special prooflike-finish pieces struck at the *San Francisco Mint*, is reputed to have had some made at the Philadelphia Mint (as per Lot 2324 above) and, who knows, may have had some made at Denver.

2326 **1921-S Morgan. MS-64/65.** Brilliant surfaces with somewhat subdued lilac toning. Some mottled sea-green areas. Some marks on the obverse account for the split grade. An above average strike, a piece that while hardly a match for the Morgan dollars of the earlier years of the century (which were made from different masters and hubs), certainly was hand selected for its quality among 1921-S issues.

1921-1935 Peace Silver Dollars

The idea of a coin commemorating the peace after the World War (later called World War *I* when a second war was added to history) was proposed as early as November 1918, the month of the Armistice, by Frank Duffield. Editor of *The Numismatist*, Duffield set the ball rolling which eventually saw other suggestions, including one given by Farran Zerbe on August 25, 1920 to those attending the ANA Convention in Chicago.

In time, motifs were considered, and Anthony de Francisci, a minor American sculptor, was selected to create the design. (The same artist is numismatically remembered for creating the models, but not the design, for the 1920 Maine Centennial commemorative half dollar.) The figure of Miss Liberty was said by the artist to have been inspired, at least in part, by Teresa Cafarelli, who became the wife of de Francisci. However, an examination of Miss Liberty on the Peace dollar design and a comparison with certain other coins issues such as Saint-Gaudens' 1907 $10, will reveal that the 1921 Peace dollar visage is somewhat generic.

Peace silver dollars were minted for circulation from 1921 through 1935. The Eliasberg Collection coins are offered as a single lot.

2327 **Complete set of 1921-1935 Peace dollars, one of each date and mintmark.** Grades as described, with Mint State pieces typically being lustrous with delicate toning. The collection contains: ☆ 1921 MS-62/63. High Relief format, as are all this year. ☆ 1922 MS-63 ☆ 1922-D MS-64 ☆ 1922-S MS-62 ☆ 1923 MS-63 ☆ 1923-D MS-61 ☆ 1923-S MS-60 ☆ 1924 MS-62 ☆ 1924-S MS-63 ☆ 1925 MS-63 ☆ 1925-S MS-62 ☆ 1926 MS-62 ☆ 1926-D MS-60 ☆ 1926-S MS-65 ☆ 1927 MS-62 ☆ 1927-D MS-60 ☆ 1927-S MS-60 ☆ 1928 MS-63. Lowest mintage of the series. ☆ 1928-S MS-60 ☆ 1934 MS-62 ☆ 1934-D MS-60 ☆ 1934-S EF-45. Key issue. ☆ 1935 MS-63 ☆ 1935-S MS-62. (Total: 24 pieces)

1971-1976 Eisenhower Dollars

Following the last coinage of Peace dollars in 1935, no further coins of the dollar denomination were minted and released into circulation until relatively modern times. In 1971 a new motif appeared, featuring on the obverse President Dwight David Eisenhower, and on the reverse the eagle-landing-on-the-moon motif used on the Apollo XI mission insignia. The models were created by the talented hands of Frank Gasparro, chief engraver of the U.S. Mint. Production of Eisenhower dollars was accomplished from 1971 through 1978. The Eliasberg set contains a selection of pieces dated 1971 through 1976, added by the Baltimore collector years after his main collection had been completed.

2328 **Collection of Eisenhower dollars, 1971-1976:** The examples are brilliant or with light toning, and in all instances are visually appealing. The set contains the following: ☆ 1971-S Proof-66 ☆ 1972-S Proof-66 ☆ 1973 MS-63 ☆ 1973-D MS-63 ☆ 1973-S Silver content. Proof-66 ☆ 1974 MS-62 ☆ 1974-D MS-63 ☆ 1974-S Proof-66 ☆ 1974-S Silver content. Proof-66 ☆ 1776-1976 MS-61 ☆ 1776-1976-D MS-63 ☆ 1776-1976-S Copper clad. Proof-66 ☆ 1776-1976-S Silver content. Proof-66. (Total: 13 pieces)

1873-1885 Trade Dollars

The Eliasberg Collection

The Eliasberg Collection of trade dollars is at once a great focal point within the finest collection of United States coins ever formed, and at the same time offers the opportunity to showcase certain pieces that are incredible for their combination of rarity and quality. In particular, the 1885 trade dollar, of which only five are believed to have been struck, is far and away the finest known to exist. While this famous rarity will be discussed under Lot 2354, suffice it to say that while such rarities as the 1913 Liberty Head nickel and 1804 silver dollar are represented in the leading numismatic museums—the Smithsonian Institution, the American Numismatic Society, and the American Numismatic Association—none have an 1885 trade dollar.

In addition to containing the finest known 1885 trade dollar and a superb 1884, the astounding Eliasberg Collection is complete as to mintmarked issues–the varieties made at Carson City and San Francisco from 1873 through 1878-S.

With a nod to the memory of the late Louis E. Eliasberg, Sr., for whom the trade dollar was an especially favored series, relevant historical notes are given below. The Baltimore numismatist could discuss the financial and monetary aspects of the trade dollar better than most *professional numismatists* could. To him, it was an ideal illustration of Uncle Sam tampering with the integrity of American money, what with the seemingly absurd situation in 1878 when a silver trade dollar of 420 grains had no monetary status and traded for less than face value, or for about 75¢ to 80¢, when a newly-minted Morgan dollar, weighing only 412 grains and of the same silver alloy, was mandated to be worth a dollar!

Historical Notes

The trade dollar had its beginnings in 1870 when discussions were held with bankers and merchants concerning silver coins that might be useful in commerce. For many years there had been an extensive trade between America and China, particularly out of the port of San Francisco. Chinese merchants, banks, and other entities wanted payment in silver coins of known weight and fineness. Paper money was not wanted at all, and gold was not in high favor. The coin of the realm for trade purposes was the Mexican "dollar." In the 1850s and 1860s, a San Francisco merchant wishing to purchase tea, silk, porcelain, or some other commodity from Shanghai, Canton, or another Chinese port, had to go to a bullion dealer or exchange office in San Francisco and put down United States gold or silver coins to buy Mexican dollars at a premium. Seeking to remedy the situation, in 1859 the merchants of San Francisco petitioned the government to strike silver dollars, and in due course 20,000 Liberty Seated issues were made—most of which went to China (thus accounting in part for their rarity today). This situation is discussed in the present text under Lot 2229. At the time, the solons in Washington were nearly completely unresponsive to the monetary needs of California. Time and again, requests for coinage were denied, this being best documented for the years prior to 1854 (when the San Francisco Mint opened), when there was much commercial activity and very little in the way of circulating coins, particularly of small denominations.

In 1872 and 1873, patterns were made for a *commercial* dollar, as it was called. Unlike the current Liberty Seated silver dollar, the commercial dollar bore inscriptions stating the weight and fineness, in this instance 420 grains and .900 fine. At the time, the Liberty Seated dollar weighed 412 grains, and the Mexican dollar weighed slightly more, but less than 420 grains. Thus, the new, heavy commercial dollar was intended to be king of the monetary market in China and to be the coin of preference. The fineness indicated that it was 90% pure silver.

In the latter year, 1873, the name was changed to *trade* dollar, the designation that eventually appeared on the circulating coins. The Coinage Act of February 12, 1873, brought sweeping changes to the American coinage system. In brief, the two-cent piece, silver three-cent piece, half dime, and silver dollar were eliminated, the authorized weights of the dime, quarter, and half dollar were increased slightly (the resultant coins being so designated by having arrowheads placed at the date), and the trade dollar was created. Still another provision mandated that the office of the director of the Mint be moved from Philadelphia to the Treasury Department in Washington, DC, and that henceforth the person in charge of the Philadelphia Mint would be known as the superintendent (essentially the same system is in place today, with superintendents for each of the branch mints).

Dies for the trade dollar were prepared by Chief Engraver William Barber. The obverse depicts Miss Liberty seated on a bale of cotton, with a sheaf of wheat behind, indicative of trade and commerce. She is at the seashore, facing the open ocean to the left (in the direction of China). In her right arm is an olive branch symbolizing peace and friendship. The reverse is a variation of the American eagle, in this instance perched and holding in one talon a group of three arrows and in the other an olive branch.

Coinage commenced soon thereafter. Business strikes were produced at the Philadelphia, Carson City, and San Francisco mints continuously from 1873 through 1877, and then at only the Carson City and San Francisco mints in 1878. While no business strikes are extreme rarities today in worn grades, a number of issues are very difficult to obtain in choice Mint State, and the 1878-CC is considered elusive in any preservation. Meanwhile, at the Philadelphia Mint, Proofs were struck for collectors.

Trade with the Orient was, of course, the emphasis of the trade dollar series, and for this reason more circulation strikes were coined at the San Francisco Mint on the West Coast than at the Philadelphia Mint on the East Coast. Substantial numbers were also made in the West at Carson City, although not as many as at San Francisco.

From 1873 onward, trade dollars were commonly seen in circulation in the American West, where they did duty as a dollar. As trade dollars were slightly heavier than silver dollars, some preferred them, and some banks accepted drafts specifically payable in such coins (in preference to silver dollars). At the time, 1873, the price of silver was strong, and the average meltdown value of a freshly-minted trade dollar was $1.02.

To understand the progressive history of the trade dollar it is important to note that trade dollars were not struck on speculation

by Uncle Sam, but, instead, were minted only on specific request for depositors of silver bullion who asked for them. Indeed, the same philosophy had been used for many years for the Liberty Seated silver dollar (thus accounting for erratic mintage figures). Thus, a bank, individual, or commercial entity depositing old coins, ingots, or other silver metal at one of the mints in 1873 could request payment in trade dollars. This was done as a matter of course by people engaged in the export trade and also by some others.

On the international and domestic markets the price of silver was declining, as it had been for several years. The factors for this were several, including a glut of the metal on European markets due to changing coinage standards there, reduced demand in the United States, and overproduction. By 1874 the average value of silver in a trade dollar had declined to $1.005, or just slightly over face value. There still was no problem, trade dollars continued to be made on request, and they were still seen in circulation.

In 1875 problems developed. The price of silver continued to drop, and the average value of a trade dollar during that year was $0.981. This meant that someone could take $981.40 worth of silver bullion to one of the mints, and obtain 1,000 trade dollars for this amount. In addition, there was a small coinage and exchange fee, so at this level the endeavor would not have been profitable. However, the trend was just beginning.

In 1876, the value of silver dropped further, to the point at which a trade dollar contained just $0.91 worth of metal. Now, $910 worth of metal could be taken to the mint and 1,000 trade dollars could be obtained. This was almost like having a license to coin money, especially considering that trade dollars were legal tender and could be used for various services and commodities in the United States. Not wanting any advantage of this type to take place, and aware that the value of silver might continue to drop, Congress passed legislation which on July 22, 1876, ended the legal tender status of the trade dollar. No longer could these be spent at face value.

Business strike trade dollars continued to be struck through early 1878, but only for export. On February 28, 1878, the Bland-Allison Act mandated the coinage of millions of silver *dollars*, the Western mining interests thus found an unprecedented market for their metal, and the trade dollar was discontinued. In later years, specimens were struck only for collectors.

Superb Gem Proof 1873 Trade Dollar

Rarest Proof of the 1873-1883 Years
Among the Finest Known

2327 1873 *Proof-66*. A superb gem specimen, one of the finest in existence and finest seen, of this rare early date. Delicate light golden toning on the obverse and reverse changes to blue on the rims. In summary, the coin is absolutely magnificent. Combine the high technical grade, and the incredible aesthetic appeal, the first year of issue status, and the general rarity of the coin, and here is a truly *incredible* trade dollar.

The number of Proof trade dollars minted in 1873 is not known and has been variously suggested as being from about 600 (the cataloguer's opinion) to as many as 865. However, though many were made, relatively few have survived, and today the 1873 is recognized as the most elusive date in the 1873-1883 range. Undoubtedly, many 1873 Proof sets were distributed early in that year, before the trade dollar denomination became a reality. Apparently, the first Proof trade dollars were not struck until July.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr. This replaced an earlier Proof in the cabinet.

Die notes: The obverse die is from the only known die identified with Proof trade dollars of this date, and has a very prominent ridge, resulting from a die scratch, extending straight from the bottom left segment of the bale at an angle slightly upward through the folds of Miss Liberty's gown, terminating in the waves of the sea. Although this feature has been ignored for many years in literature, it was mentioned by Lyman H. Low.

The reverse is from the "patched letters" die, early state, with a small raised fragment inside the D of UNITED, and lacking the engraving tool lines seen on later states (for details, see page 948 of *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*).

Proof Trade Dollars

From 1873 through 1883, Proof trade dollars were minted for collectors, and were typically included in silver Proof sets, although additional pieces could be ordered separately, as was done in a large way in 1879-1880, when there was a speculative flurry in the market for them. In the last two years of the series, 1884 and 1885, examples were struck for numismatic purposes, with 10 being made of the 1884 trade dollar and only five of the 1885.

2330 **1873-CC AU-50.** Light golden toning with splashes of blue, over lustrous surfaces. The first of a continuous production of Carson City trade dollars that would continue through early 1878.

Pedigree: William M. Friesner Collection, Édouard Frossard, June 7-8, 1894; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

The following account appeared in the *Carson Daily Appeal*, Carson City, July 22, 1873, and is relevant to the 1873-CC issue:

> The new dies for the coinage of the silver trade dollars were received yesterday by the Superintendent of the Carson City Mint and will be put on the press today for the trial. They differ somewhat from the old dollar stamp.... 8,000 will be coined with the new dies today.

This was followed by another report the next day:

> THE FIRST TRADE DOLLAR ever coined west of Philadelphia was shown to us yesterday. Superintendent Hetrich had it all nicely swathed and cuddled in a bit of tissue paper. It is by far the most beautiful silver coin we have ever seen issued from an American mint—handsomest we ever saw of any make, we think. It looks like a beautiful medal—the Mademoiselle Liberty side does. She is just near enough to the scrawny to be classical-like—pre-Raphaelite, is the word, to be technical. She seems to have rather got tired of that ostentatious bit of business-like piety of our coinage, and scratched 'In God We Trust' on the base of her pedestal of emblematical express packages and let it make a very modest and different showing there. Good taste would cause its entire obliteration, we think. Consider the baseness to which a coin may be put at the hands of godless people [a reference to the Chinese], and then the somewhat intrusive incongruity of this pious label becomes apparent.
>
> The eagle, on the side which we should say was 'tail' were we tossing trade dollars for keeps, is by all odds the best eagle we have ever seen stamped upon any of our coins. More than any piece of money of Uncle Sam's mintage this looks free from an appearance of being crowded. In most of the others the eagle is too big, too coarse, too evident and lacking in artistic proportions. The man who designed the dies for this trade dollar is an artist. We have always felt an indescribable sense of backwardness in taking any of the more clumsily constructed coins. We would take a million of these and never experience any but the most pleasurable emotions!
>
> The coiner ran through the press 1,500 trade dollars, $2,580 of which were paid out to parties who had deposited with the Mint silver bullion to be made into the new dollar coin. The Carson City Mint is the first on the Pacific Coast to coin and put into circulation the trade dollar.

Especially Choice 1873-S Trade Dollar

Among the Finest Seen

2331 1873-S MS-64. An especially choice example of the first San Francisco issue of the denomination. Lustrous and somewhat prooflike. The coin exhibits an above average strike, but with some slight weakness on the eagle's left leg. On the reverse above the eagle there are some diagonal planchet lines from the drawing bench during the planchet strip preparation process.

In all Mint State grades combined, the 1873-S trade dollar is considered to be the rarest of all the regular San Francisco business strike issues 1873-1878. At the MS-64 level it is especially elusive.

Pedigree: John G. Mills Collection, S.H. and H. Chapman, April 27-29, 1904; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

In the sale catalogue for the John M. Willem Collection, sold on September 5, 1980, Henry Christensen described what was undoubtedly the finest 1873-S trade dollar historian John Willem, author of the pivotal text, *The United States Trade Dollar*, had been able to locate: "Unc.-60, with a few light bagmarks. Very scarce without chopmarks." The rarity of the 1873-S in Mint State will be borne out by even a cursory examination of the catalogues of notable trade dollar collections that have been auctioned in recent decades.

Splendid Gem Proof 1874 Trade Dollar

Second Rarest Proof of Its Era

2332 1874 Proof-66. A splendid specimen with toning virtually identical to Lot 2329. One of the very finest in existence of the second rarest Proof date in the 1873-1883 series.

The standard mintage figure accepted in numismatic circles is 700 Proofs. However, although 700 may have been distributed, the rate of retention was not high, and most were lost. Bruce Amspacher, in his contribution to John Highfill's *Encyclopedia*, p. 635, gave his opinion that the 1874 was the rarest of all early date trade dollar Proofs and, moreover, "most known specimens are heavily impaired."

2333 1874-CC Net VF-30. Actually AU-50, but with several deep scratches at the left side of the reverse. Lilac-gray toning over surfaces that retain much original mint lustre. Exceptionally well struck.

Pedigree: E.B. Crane Collection, Édouard Frossard, May 29, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Beautiful Prooflike 1874-S Trade Dollar

2334 1874-S MS-64, prooflike. A splendid coin which at the MS-64 level ranks as a significant rarity, with probably no more than about 20 to 40 in numismatic hands. The present piece is nearly fully brilliant with delicate gold toning. Near star 10 is a planchet flake in the field. Some scattered marks on both sides account for the grade designation.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr. This replaced a specimen purchased in the October 1896 sale of the Belcher Collection.

Splendid Proof 1875 Trade Dollar

Rare in Gem Preservation

Type I/II

2335 1875 Type I/II. Proof-65. A splendid gem specimen. The obverse displays silver fields just beginning to tone gold. The reverse exhibits mottled light gold, magenta, and blue. From an artistic viewpoint this is one of the finest we have ever laid eyes upon.

Pedigree: Harlan P. Smith Collection, S.H. and Henry Chapman, May 8-11, 1906; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: All Proofs of the year 1875 have the Type I obverse. Both reverse types were used. The Type I is believed to be the most plentiful, possibly accounting for about 62% of the population, although certain earlier opinions differ. The presently-offered Type II reverse constitutes about 38% of the known Proofs.

Key to Obverse and Reverse "Types" 1875-1876

Chief Engraver William Barber redesigned the reverse master hub, following complaints by Chief Coiner Archibald Loudon Snowden to Superintendent James Pollock, about imperfect striking quality of several high points of the design (especially the reverse). The most noticeable differences were at the claws and berries, but the topology of the reverse lettering in relation to the eagle was also altered. In due course the Engraving Department at the Philadelphia Mint sent working dies from the new hub to the coiners at all three mints. Although few cataloguers today make note of this distinction (but the number is increasing), the old and new reverses (Types I and II) are easily identifiable:

1. The first, or Type I reverse, used from 1873 through 1876, has a berry under the eagle's claw, narrow berries, and broad leaves.

2. The second, or Type II reverse, used from 1875 through 1885, has no berry under the claw, has larger round berries elsewhere, and narrow leaves.

Both reverses occur on 1875-1876 coins from all three mints.

John W. McCloskey, Ph.D., in an article, "Obverse Varieties of the U.S. Trade Dollar," in *The Gobrecht Journal*, July 1978, first described in print the two obverse types:

1. The Type I obverse has both ribbon tails (the ribbon on which LIBERTY is imprinted) pointing sharply to the left. Three fingers on Miss Liberty's right hand are below the olive branch (her index finger is missing). Both RT of LIBERTY and ST of TRUST touch.

2. The Type II obverse displays open ribbon ends, the right tail pointing down between the words WE and TRUST. Four fingers on Miss Liberty's right hand are below the olive branch. Both RT and ST are apart.

Roman numerals I/I signify a coin with the Type I obverse and Type I reverse. A coin described as I/II has the old obverse with the new reverse. One described as II/II has the new obverse and the new reverse.

All 1873 and 1874 trade dollars are of the I/I combination, the 1875 and 1876 trade dollars occur in various combinations, and all 1877 and later are of the II/II combination.

Attractive 1875-CC Trade Dollar

Type I/I

2336 **1875-CC Type I/I. MS-63.** A very attractive example of this issue. Light golden and gray toning over somewhat satiny surfaces.

Pedigree: Purchased by John H. Clapp from Elmer S. Sears, November 1907. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: On the obverse the date is high (considerably more than on the 1875-CC to follow). The reverse shows a number of interesting die characteristics. Some curious raised die lines are seen at NS in GRAINS and above the CC mintmark, the latter being punched in with two separate letters (as typical for the year), the left being slightly doubled and also slightly higher. A prominent raised die line extends from the right upper part of N through E in FINE to close to the dentils far to the right. Numerous letters show doubling, particularly in TRADE and UNITED STATES and 420. Some cracks are seen including through the tops of MERICA and the base of LLAR.

2337 **1875-CC Type I/I. AU-50, chopmarked.** Medium gray and lilac toning. Heavily and attractively chopmarked on obverse and reverse as illustrated. Acquired for the Eliasberg Collection because of the "story" involved and the connection with China, and for many years exhibited as such. Although this is hardly one of the more valuable trade dollars in this section of the catalogue, it is worthy of special mention because of the fascination it had to its former owner.

Beginning in 1873 large quantities of trade dollars were shipped to China for use in commerce. It seems evident that most pieces sent to China that year, and in 1874 were melted in China or were sent to the Calcutta (India) Mint, and melted there.

Beginning in a big way around 1875, and continuing through 1878, many if not most trade dollars remained in China. Once received in China, the typical trade dollar was counterstamped on the obverse and reverse by one or more Chinese characters signifying that it had been accepted as good silver, of the proper weight and fineness, by a particular bank, merchant, or other entity. As these pieces passed from hand to hand, they acquired additional chopmarks. These, in effect, were authentication marks carried right along with the coin, the piece having its own credentials.

Superb Gem 1875-S Trade Dollar

Type I/I

2338 **1875-S Type I/I. MS-66.** A breathtakingly beautiful, superb business strike example—one of the finest in existence anywhere of *any* date or variety! It would be interesting to know how and why this piece was so carefully preserved, especially as there was no numismatic interest in branch mint trade dollars at the time.

The obverse and reverse are toned a delicate lilac hue. The piece is well struck and very attractive. Although the 1875-S is not a rare date, at this level it is certainly an unforgettable showpiece.

Gem Proof 1876 Trade Dollar

Type II/II

2339 **1876 Type II/II. Proof-65/66.** A splendid gem specimen with delicate champagne toning on the obverse, lovely heather and blue on the reverse—simply gorgeous. Certainly, this is one of the very finest surviving. In addition, specialists will appreciate that the Type II/II combination is exceedingly elusive, possibly five or more times rarer the normally seen Proofs of die pairing I/II. (Proofs of the Type I/I are also very rare.)

Die notes: Proofs were minted to the extent of 1,150 pieces, delivered as follows by month: January: 200; February: 50; March: 200; April: 100; May: 100; June: 200; July: none; August: 200; September: none; October: none; November: 100; December: none.

While no one has any way of knowing exactly what happened, it is a convenient theory to suggest that the rare Type I/I Proofs constitute the January mintage, the presently-offered and quite rare Type II/II was from November, and the intermediate pieces, being more numerous, were of the Type I/II format. The answers will never be known, and without a doubt the Mint kept no particular track as to which dies were used if more than one variety was on hand at a given time.

The connoisseur with an eye to building a truly special set of trade dollars may wish to get one of each major Proof variety. In the 1873-1883 range, this would include one each of the following: 1873, 1874, 1875 Type I/I, 1875 Type I/II, 1876 Type I/I, 1876 Type I/II, 1876 Type II/II, 1877, 1878, 1879, 1880, 1881, 1882, and 1883. While a variety such as the presently offered 1876 Type II/II is rare in a technical sense, the market has not recognized this, and the opportunity exists to acquire such issues for little more than the regular Proof price.

Connoisseur's 1876-CC Trade Dollar

Type I/II

Superb Gem Mint State

Finest Known

Landmark Rarity in this Preservation

2340 1876-CC MS-66. A splendid specimen, indeed memorable and world class, of a date and mintmark that is a great rarity at even the MS-64 level, never mind MS-65, and without precedent at the MS-66 grade here offered.

Until this piece in the Eliasberg Collection was catalogued, no one even suspected that an 1876-CC existed in such lofty preservation. Indeed, the 1993 work by the writer, *Silver Dollars and Trade Dollars: A Complete Encyclopedia*, specifically notes this:

> At the MS-65 level the 1876-CC may be *unknown*. In any Mint State grade it is a rarity. I estimate that just two to four MS-64 coins, only five to eight MS-63 pieces, and only 20 to 40 MS-60 to 62 specimens survive. These estimates are based upon conversations with specialists, printed population reports of certification services, and my own observations. As the rarity of the 1876-CC in Mint State is not widely known, certain professional numismatists and others have felt that it is not hard to find. For this reason, the population estimates I give in this book may err in being too liberal. Mint State coins may be even rarer than I say!
>
> Considering all Mint State grades combined, the 1876-CC is the rarest of all business strike trade dollars, and even outranks the famous 1878-CC. Any Mint State example of the 1876-CC is a rare prize. It is worth noting that the three coins in John M. Willem's personal reference collection were EF, EF, and AU.

The purchaser of this coin will acquire a true numismatic rarity which, in time, may well be recognized for its significance. Meanwhile, the opportunity may be unique.

Pedigree: Purchased by John H. Clapp from Thomas L. Elder, June 1906. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Gem 1876-S Trade Dollar

Type I/I

Rare at this Grade Level

Possibly the Finest Known

2341 1876-S Type I/I. MS-66. A splendid gem specimen with delicate lilac toning over lustrous surfaces. A few planchet striations can be seen upon close examination. A truly special example of a date which in ordinary preservation is easy enough to find, but which at the MS-66 level is a great classic, indeed a major rarity.

Superb Gem Proof 1877 Trade Dollar

2342 1877 Proof-66. Light gray, champagne, and golden toning over mirror surfaces. A splendid specimen of this exceedingly popular date. One of just 710 Proofs struck. Alternatively, 510 Proofs may have been struck—opinions differ. From this point on, all trade dollars are of the Type II/II configuration.

2343 1877-CC MS-61. Mottled light gray, golden, and magenta toning. Splashes of blue around the rims. Some surface marks are typical for the grade. The coin is quite well struck. The 1877-CC is fairly scarce in Mint State.

Die notes: Date very high on the coin, slightly closer to the base than on the preceding 1877 Proof, and significantly closer to the base than on the following 1877-S.

Lustrous Gem 1877-S Trade Dollar

Among the Finest Known

2344 1877-S MS-66. Light lilac and gold toning over satiny, lustrous surfaces. A gem specimen of a remarkable quality rarely encountered in today's market. While the 1877-S is one of the more plentiful dates in lower grades, with the present combination of technical and aesthetic quality the Eliasberg Collection piece is certainly memorable.

Die notes: Under high magnification the top part of the S mintmark has some interesting diagonal lines within it.

Gem Proof 1878 Trade Dollar

2345 **1878 Proof-65.** A splendid specimen with light heather toning with splashes of gold and magenta, changing to blue at the borders. The first of the Proof-only series, the 1878 trade dollar has been the apple of many a collector's and dealer's eye, what with a mintage of only 900 pieces, of which just 683 were distributed. Here, indeed, is a rarity by any standard.

At least two dealers of years past took a fancy to hoarding Proofs: Max Mizel, who was active in the New York City area in the 1950s and 1960s, and Don Corrado Romano, who for many years held forth at his stand in Boston, where he traded as the Worthy Coin Company.

Scarce 1878-CC Trade Dollar

Final Business Strike Issue

2346 **1878-CC EF-40.** Medium gray and lilac toning. Somewhat proof-like surfaces. A very attractive example of the key business strike issue in the series.

Pedigree: Edm. R. Wolcott Collection, Édouard Frossard, May 17, 1901; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Mint records show that 97,000 1878-CC trade dollars were minted, but 44,148 were melted, giving a net mintage for distribution of just 52,852 coins—creating the rarity that we know today.

The Trade Dollar in Later Years

After the trade dollar was demonetized (on July 22, 1876), pieces continued to change hands in the United States, but at a deep discount, often in the range of 75 or 80 cents. Bullion dealers and exchanges had a field day buying at one price and selling at a higher figure. Members of the public holding such pieces could not exchange them at par at banks as the coins were no longer legal tender, and thus they had no choice but to sell them to bullion exchanges, who took a profit for themselves, tendering back less than metal value to those owning such coins. In 1887 the government decided to call in trade dollars, and for a time redeemed them at par. However, for redemption the pieces had to be unimpaired—without damage or without *chopmarks*. Thus, no damaged pieces circulating in China were wanted back in the United States. The trade dollar remained without legal tender status, until—believe it or not—the Coinage Act of July 23, 1965, which was primarily concerned with the production of clad coins. However, a sentence specifically provided this: "All coins and currencies of the United States ... regardless of when coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties and dues." Thus, the trade dollar was restored to our monetary system. Of course, by that time, such coins had a sufficient collectible premium that no one would dream of [illegible] them at face value.

Notable Gem 1878-S Trade Dollar

Rare in Gem Preservation

2347 **1878-S MS-65 to 66.** Delicate golden toning, lightly mottled in areas, over satiny surfaces. A glorious gem example of an issue which is readily available in lower grades but which at this level is quite elusive, indeed scarce.

Splendid Proof 1879 Trade Dollar

2348 **1879 Proof-65.** A splendid specimen with heather and champagne toning over deep mirror surfaces. One of the nicest we have seen at this popular date. Proof Mintage: 1,541 (for reasons explained in the footnote).

Die notes: This Proof 1879 shows under magnification a prominent and very curious area of die lathe arcs, particularly visible to the left of Miss Liberty's midriff and under her left shoulder. These are artifacts from the model to hub to master process and have been identified in only a few areas in American coinage. While this feature does not add financial value to the present piece, except for the very sophisticated buyer, it certainly does enhance the interest. Also compare descriptions among Lots 2011, 2014, 2034, 2037, 2039, and the present lot 2348 in this catalogue.

There arose in autumn 1879, and continued into 1880, a popular numismatic speculation (later extended to the general public). Word spread that certain coins were of low mintage and would become rare. The "best" condition was considered to be Proofs (business strikes were generally ignored and, in any event, were not available at this point in the trade dollar series). Emphasis was on nickel three-cent pieces and trade dollars, both denominations of which were minted in record Proof numbers. A heightened interest developed in other Mint products as well, especially patterns. Several years later this speculation would extend to regular issue Proof and business strike gold dollars.

The fever to squirrel away Proof trade dollars did not develop until late in 1879, as the monthly Proof production figures reveal: January: 122; February: 96; March: 75; April: 119; May: 90; June: 140; July: 40; August: 45; September 89; October: 64; November: 80; and, finally, December with a whopping 581.

An examination of the monthly figures for the following year, 1880 (see next listing), reveals that production of 1880 Proofs was strongest early in that year, but soon faded. Apparently, the Proof trade dollar boom was very short lived (reminiscent of some booms today!) and extended only from December 1879 through the early part of 1880.

Gorgeous Proof 1880 Trade Dollar

2349 **1880 Proof-66.** Light gold and heather toning over deep mirror surfaces. A gorgeous example of this popular date, a piece which registered a Proof production of 1,987 due to the public interest mentioned in the footnote of the preceding lot (and continued in the notes of the present lot). However, many if not most of these coins went outside of numismatic channels and were not carefully preserved. Gems are rare today.

Pedigree: Granert Collection, Édouard Frossard, May 7-8, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Die notes: The popular speculation in Proof-only trade dollars continued and peaked in March 1880, as the following delivery figures indicate: January: none; February: 488; March: 777; April: 201; May: 58; June: 50; July: 20; August: 25; September: 30; October: 27; November: 40; and December: 271. By year's end some 1,987 Proofs had left the coining press, a record for the denomination.

Desirable Proof 1881 Trade Dollar

2350 **1881 Proof-65.** Light golden toning on obverse and reverse with some mottled magenta and light brown. Splashes of blue are seen at the rims. Another popular Proof-only date, this made after the aforementioned speculation passed, thus being of a rarer nature. Just 960 Proofs were minted. Quite possibly many of these were melted or met other fates, for today the issue seems to be a bit scarcer than even this low figure would suggest.

Pedigree: Granert Collection, Édouard Frossard, May 7-8, 1896; J.M. Clapp; John H. Clapp. Clapp estate, 1942, to Louis E. Eliasberg, Sr.

Low-Mintage 1882 Trade Dollar

2351 **1882 Proof-64.** Champagne toning over silver surfaces. Some stray lines in the field take this piece out of the pristine class that has characterized the earlier Proofs, but on an absolute basis that is very attractive and certainly will hold its own among pieces at the Proof-64 classification. The low Proof-only mintage of 1,097 speaks for itself. Additionally, as is the case with the 1881 before it and the 1883 after it, the issue is a bit rarer than the production figures suggest.

Elusive 1883 Trade Dollar

2352 **1883 Proof-64 to 65.** Obverse with silver gray surfaces with mottled blue and magenta toning. Reverse with absolutely gorgeous lilac and blue patina. A splendid specimen of one of the most desired Proofs in the collectible 1873-1883 range. The low mintage of 979 adds to its aura. Beyond that, even fewer exist today than this figure might indicate.

Famous 1884 Trade Dollar Rarity

Lot 2353

Famous 1884 Trade Dollar Rarity

Spectacular Gem Proof
Only 10 Minted
None Finer Known

2353 **1884 Proof-66 or finer. A superb gem!** Brilliant, virtually as struck, with just a whisper of golden toning. Most probably the very finest known specimen of this famous rarity. Exquisitely and sharply struck in all details. A numismatic masterpiece. Quite possibly the finest known, or tied with it (thus, none finer known), the only serious rival being the Floyd T. Starr coin.

Only 10 1884 trade dollars are believed to have been minted. Thus, it stands as one of the very rarest of all American coins. In terms of specimens known to exist today, the 1884 trade dollar is a landmark issue in a league with certain other famous American rarities, including the 1894-S dime, 1827 original quarter dollar, and 1804 silver dollar, all of which, by the way, exist in slightly greater numbers than does the 1884 trade dollar.

History of the 1884 Trade Dollar

The trade dollars of 1884 and 1885 exist as a separate situation, apart from the standard Mint-authorized trade dollar issues.

For many years reference books, catalogues, and articles have claimed that just 10 specimens were struck dated 1884 and just five dated 1885 (see next lot). Today, these figures are widely accepted. Based upon auction and market appearances, they seem to be correct.

Inspection by numismatic researcher Carl W.A. Carlson of a die book kept at the Mint in the 1880s by A.W. Downing (with a few notations by A.W. Straub) reveals that in January 1884 a pair of dies was created for the Proof trade dollar, in anticipation of making quantities of these for numismatists. From 1878 onward, the Philadelphia Mint had been producing Proof trade dollars for collectors, although the production of business strikes had ceased at Philadelphia in 1877 (and at the San Francisco and Carson City mints in early 1878). Thus the Mint was all set to coin, perhaps, about 900 to 1,000 Proof 1884 trade dollars during the year, probably in batches, in response to orders as they came in.

Apparently, in early January a run of Proofs was struck as part of an early batch, along with Proofs of other denominations including $3 gold coins. The directive was then received that no trade dollars were to be included in general sales to collectors that year, and either no more were struck or just 10 were kept from a larger group. In any event, under this scenario the net production amounted to just 10 pieces. These were kept as part of 10 silver Proof sets. Eventually, 875 silver Proof sets were struck in 1884, with 865 of them lacking the trade dollar.

Apparently, this group of 10 trade dollars was sold or traded to William K. Idler, dean of the Philadelphia coin dealers, who had been a professional numismatist since the late 1850s. These were added by Idler to silver Proof sets of the year. Idler had special connections to the Mint, as did the dealer who married his daughter, John W. Haseltine, who was a prominent numismatist in his own right. The Idler-Haseltine duo served as the conduit to the coin market for the 1801-1802-1803 Proof novodel silver dollars and numerous other delicacies.

Idler kept many secrets to himself, although he had numerous transactions with son-in-law Haseltine. Doubtless, if Idler had revealed in print the details of his experiences with Mint officials, the numismatic history of the 1860s to the 1880s, as we now know it, would have numerous revisions.

A vignette of Idler appeared in connection with his obituary notice in *The Numismatist*, August 1901, by which time he had been in business 41 years in a jewelry and coin shop adjoining his home:

> Mr. Idler was a jeweler by trade but his modest little shop on [109 South] 11th Street, near Chestnut, always had in its show window a sprinkling of coins, old currency and curios, amid the regular stock, and the counter and wall cases inside were about equally divided in content between Mr. Idler's two interests in life. He, however, held to business before pleasure, and often occupied himself long with some woman or others, wanting a trinket repaired, while an impatient collector was waiting eagerly to spend 10 or 20 times the amount for coins.
>
> Mr. Idler was a portly, deliberate man, always amiable, but generally giving the impression that he had little or nothing of a special interest, with a plaintive remark or two about the difficulty of coming across anything good nowadays. Then, if no general customer was present, and you could induce him to open his safe and lay out two or three trays in a melancholy way, you would often find choice pickings and get some good bargains.
>
> All the leading Philadelphia collectors visited him at frequent intervals as well as many from other cities, and his many years of acquaintance with the numismatic world, and the regard in which he was held, caused him to be a medium of transfer of rich resources. His great age at length began to tell, members of his family became more active in the store, and he rarely came out of a little rear room. His numismatic scholars will miss him greatly.

Much more could be written about Idler and the others associated with the 1884 trade dollar (and, if requested, the cataloguer will furnish details to the successful bidder for the presently offered Eliasberg Collection coin). Each was very important in American numismatic history.

After Idler's passing in 1901, John W. Haseltine fell heir to his numismatic estate. Haseltine himself was a man who said little, but had much. During that era his colleagues referred to him as "The Numismatic Refrigerator," because he had so many rarities "on ice," just waiting to be brought out to be served at an appropriate moment. Presumably, in 1901 Haseltine was confronted with 10 glittering Proof 1884 trade dollars, each a part of a complete 1884 silver Proof set including the Liberty Seated dime, quarter dollar, and half dollar and the Morgan silver dollar. Documentation was either not with the sets or was not revealed by Haseltine. Perhaps these 10 sets had been acquired by Idler in early January 1884 before the notice that 1884 trade dollars would not be distributed to collectors.

In 1907 Haseltine, now in partnership with fellow Philadelphian Stephen K. Nagy, sold many rarities to numismatists. William H. Woodin was a prime client and Virgil M. Brand was another. In that year Nagy made what is the first known sale of an 1884 trade dollar, to the most active buyer in the rare coin market at the time: Chicago millionaire Brand, who figuratively ate, breathed, and slept coins, and who lived in an apartment suite on the second floor of his Brand Brewing Co. brewery. As it developed, Brand, a highly knowledgeable numismatist who enjoyed owning multiples of rarities and who had the financial wherewithal to back up his desires, took a fancy to the Proof 1884 trade dollar and eventually acquired five of them. Upon his death in 1926, Brand had about 350,000 coins in his collection, a holding remarkable not only for its size and worldwide scope, but for its quality. As recently as the early 1990s, United States coins from his estate were still being dispersed by his heirs!

The first auction appearance of an 1884 trade dollar came not long thereafter. One can speculate that out of idle curiosity Virgil M Brand might have consigned this coin, with no intention of selling it, to Ben G. Green's 44th Sale, which took place in Chicago on November 27, 1908. Green's description follows:

> TRADE DOLLAR 1884 Brilliant Proof. Of excessive rarity, and its existence appears to have been entirely unknown to collectors until quite recently. From the best obtainable information there were not

> over 10 specimens struck, and five of these are said to have been destroyed. If this is correct, there are only five left and hence of greater rarity than the 1804 dollar. The Mint Cabinet does not contain one of these pieces, and it has never been offered before at auction.

Meanwhile, until 1908 the numismatic community at large had not been aware that 1884-dated silver trade dollars existed, although there had been several rumors in the mid-1880s and it was known that copper trial strikings had been made (today in 1997 three or four of these trial strikings are known).

Dealer and auctioneer W. Elliot Woodward, a Roxbury, Massachusetts, pharmacist who was respected since the early 1860s as one of the most knowledgeable dealers in the numismatic trade, had little respect for the Philadelphia Mint's well-known practice of distributing rarities to favored dealers in that city. In distant Roxbury, Woodward received no such offers, although at an earlier time a relative of a Mint employee made the trip to Massachusetts to offer him quantities of 1861-1863 GOD OUR TRUST pattern half dollars, this being particularly annoying to Woodward as he had a few from another source (or sources) and had been billing them as rare in his catalogues.

Concerning the 1884 trade dollar, in his catalogue of the Twining Collection, April 27, 1886, Lot 1053, Woodward noted this:

> 1884 Brilliant Proof Set. Trade dollar, neglected. None yet issued to favorite collectors, and none yet offered by the regular Mint peddlers.

More on the subject appeared in Woodward's catalogue for his 94th Sale, August 16-19, 1887, Lot 1123:

> 1884 Splendid Proof Set. Standard Dollar. No trade yet issued, or at present known. Will probably come out at the convenience of the Mint authorities.

Years later in 1906, by which time Woodward was no longer on the scene (having passed away in 1892), Edgar H. Adams was as close to the field of rarities as anyone in numismatics. A writer for the *New York Sun*, Adams spent much of his spare time researching rare coins including federal and private gold issues and patterns. In *The Numismatist*, December 1906, an unsigned three-page article, probably by Adams (it reflects his style), was titled "Trade Dollars at a Premium." This comment was included "It is said that trade dollars were coined in the year 1884, but this is disputed by expert coin collectors, although they admit the existence of specimens in copper bearing the date 1884."

In view of scattered earlier comments, old-time numismatists were probably not surprised when in an address to ANA members gathered in convention in Philadelphia in autumn 1908, John W. Haseltine mentioned that silver 1884 trade dollars and some unique gold coins (presumably, two varieties of the 1877 gold $50 pattern) had been found in Idler's estate collection (but he did reveal that at least one of these 1877 patterns had been obtained via trade from the Mint Collection in the 1890s). By this time, Virgil Brand had owned an 1884 trade dollar for nearly a year (but had kept mum about it) and another had been consigned by someone to Ben Green's auction.

In *The Numismatist*, November 1909, Farran Zerbe seemed to be aware that there was a record of 10 examples of the 1884 silver trade dollar having been minted:

> Of the 10 specimens recorded as struck, two of them have not been located; of the other eight specimens, Mr. A.M. Smith has selfishly guarded one for many years; another collector, unnamed, did likewise, and six were the property of one man [presumably, William K. Idler was intended, however, it is thought that Idler had all 10 coins]. Not many months ago these six came into possession of Captain John W. Haseltine, and then for the first time, it was a published fact, with the coin in evidence, that 1884 trade dollars existed.... The seven specimens sold by Captain Haseltine were distributed among three collectors.

As time went on, additional 1884 trade dollars appeared in catalogues. Eventually, the piece took its place among the greatest of American rarities.

Today the appearance of a single specimen on the market is a cause for excitement and publicity. The Eliasberg Collection coin, ranking as either the *finest known* of the 10 specimens of the 1884 trade dollar, or tied with the finest known, is an exceedingly important offering.

Registry of the 1884 Trade Dollars (10 Known)

The following roster of known specimens of the 1884 trade dollar is corrected and updated from the cataloguer's *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia* with help from others (see Acknowledgments and Credits in the front of the catalogue). The grades are those estimated by the writer from the catalogue descriptions and in some instances represent coins not actually examined. In instances in which coins are known to have been certified, those grades are given. Not included are specific attributions of the five coins once owned by Virgil M. Brand or certain pieces auctioned in the early part of the present century (in the Granberg sales, for example); these went into the collections that are listed, but specific details are not known to the cataloguer. Also not specifically attributed in the list are two specimens reported by Dr. George J. Fuld (letter, January 16, 1997) as having been in the possession of Abe Kosoff, circa late 1950s, and sold by him to Sidney Olson (of Akron, OH), who kept them for a few years and then sold them.

The specimens listed below are all in silver:

1. Clint Hester ("Menjou") Specimen. Proof-64.

• Mint official, possibly Col. A. Loudon Snowden (or, definitely Snowden, per description in the Quality sale, November 1976, below). Snowden, superintendent of the Philadelphia Mint until June 1885, had a numismatic interest and was a nephew of James Ross Snowden (Uncle J.R.S., in his tenure as Mint Director, 1853-1861, was the most numismatically knowledgeable person ever to hold that office; the elder Snowden gladly furnished Proofs, restrikes, etc., to interested collectors; only in later years did distribution from the Mint to the private sector taken on aspects of privacy).

• William K. Idler.

• Capt. John W. Haseltine and Stephen K. Nagy.

• Unknown intermediaries. It is to be recalled from the introductory comments that five 1884 trade dollars were owned by Virgil M. Brand, and that many specimens fit among the 10 coins in the present registry.

• Clint Hester. Sold in the following auction.

• Numismatic Gallery's sale of the "Adolphe Menjou Collection," June 1950, Lot 2040. (Coin owned by Clint Hester, although most other coins in the "Menjou sale" were from the Charles M. Williams Collection).

• Benjamin Stack, Imperial Coin Company (48 West 48th Street, New York City; later moved to Las Vegas). Advertised an 1884 trade dollar in *The Numismatic Scrapbook Magazine*, March 1955, p. 384, along with an 1885.

• W.G. Baldenhofer, Farish-Baldenhofer sale (Stack's, November 1955), Lot 1039. "This coin is a beautiful Proof with fine iridescent tone."

• Stack's Fairbanks (Ben Koenig) sale, December 1960, Lot 698. "A gem brilliant and iridescent Proof. Sharply struck and superb."

• Stack's Samuel Wolfson sale, May 1963, Lot 1541. "A gem brilliant and iridescent Proof."

• Dan Messer (New York City dealer, earlier a partner with Robert Jenove in the Franklin Square Coin Co.; later a partner with Joel Coen in the Coen-Messer Co.).

• Jack Klausen (Indio, CA, investor and dealer) and Joel Rettew (Downey, CA, dealer). Coin advertised in *Coin World*, March 10, 1976.

• Quality Sales Corporation (Abner Kreisberg and Jerry Cohen; Beverly Hills, CA), Carlson-Shipkey sale, November 1976, Lot 426. Lot description by Jack Collins, a student of the 1884 and 1885 trade dollars who published research concerning them. The 1976 description: "A beautiful BRILLIANT PROOF, with fields displaying full mirrorlike depth, splendidly contrasted by the frosted devices. Identifiable by a tiny inverted 'question mark' (*sans* period) adjoining left side of third star, which resulted from a piece of lint adhering to the die during minting.... This is one of the finest of exactly six authenticated examples known.... The pedigree of this specimen: Ex-Mint Superintendent Colonel Archibald Loudon Snowden...."

• Danny Arnold Collection. Danny Arnold was a major figure in the entertainment industry in Los Angeles.

• Bowers and Merena Galleries' September 1984 sale of the Arnold-Romisa Collections, Lot 2342. "Golden choice Proof-65. 420.4 grains. An outstanding coin delicately toned in iridescent shades of light gold. With mirror Proof fields deep enough to get lost in! A stunning specimen of this legendary rarity. This example is without a doubt one of the finest." Sold to the following.

• John N. Rowe, III. Well-known Dallas, TX, professional numismatist (who later supervised the sale of the numismatic properties in the Amon Carter, Jr., estate). Sold to the following.

• L.R. French, Jr. Texas numismatist who built a fine collection.

• Stack's January 1989 sale of the L.R. French, Jr., Collection, Lot 201. "Brilliant Proof. The obverse is close to choice, the reverse has hairlines at the right side. Russet gold obverse, the reverse similar but lighter. The devices are

frosty, and the fields are deeply reflective." Bought at the sale by the following.

• Anthony Terranova, New York City, well-known dealer specialist in high-quality early United States coins.

• Larry Whitlow. Larry Whitlow started in the rare coin business in Harvey, IL, in 1959 and joined the Professional Numismatists Guild in 1969. He has made a specialty of rarities and high-grade coins. Sold to the following.

• Denver Coin Company.

• Jay Parrino trading as "The Mint." Sold into a private collection.

Proof 64 (NGC).

2. Dunham Specimen. Proof-66.

• Mint official, possibly Col. A. Loudon Snowden.

• William K. Idler.

• Capt. John W. Haseltine and Stephen K. Nagy.

• Unknown intermediaries, Virgil M. Brand being a possibility.

• William Forrester Dunham, Chicago. Sold with collection to the following in 1939.

• B. Max Mehl (into his inventory, although few people knew this).

• B. Max Mehl's 1941 mail bid sale of the William Forrester Dunham Collection, Lot 1150. "Beautiful perfect brilliant Proof."

• Floyd T. Starr, Philadelphia numismatist.

• Starr estate.

• Stack's sale of the Starr Collection, October 20-22, 1992, Lot 844. "Gem brilliant Proof. Finest of 10 known. Incredible irideseent blue, purple, rose, and pale golden brown on obverse; pale rose, golden brown, and gray toning on the reverse. Both surfaces fully brilliant everywhere. One or two minor darker toning spots on both sides. Linear planchet flaw in right obverse field beside 11th star."

• Jay Parrino trading as "The Mint."

Proof-66 (NGC).

3. Atwater Specimen. Proof-66.

(The Eliasberg specimen now offered)

• Mint official, possibly Col. A. Loudon Snowden.

• William K. Idler.

• Capt. John W. Haseltine and Stephen K. Nagy.

• Unknown intermediaries, Virgil M. Brand being a possibility.

• William Cutler Atwater, probably circa 1929-1934, and probably from the Brand estate.

• B. Max Mehl's 1946 mail bid sale of the William Cutler Atwater Collection, Lot 377. "A perfect brilliant Proof, just as perfect as the day it was minted."

• Louis E. Eliasberg.

• Eliasberg estate.

• **The coin here offered.**

Currently graded Proof-66 by the cataloguer (in view of it being competitive with the Dunham coin graded Proof-66 by NGC in recent times).

4. Newcomer Specimen. Proof-64.

• Mint official, possibly Col. A. Loudon Snowden.

• William K. Idler.

• Capt. John W. Haseltine and Stephen K. Nagy.

• Unknown intermediaries, but not Virgil Brand, as the following owner was a contemporary of Brand, and no Brand 1884 trade dollars were sold until after Newcomer stopped collecting.

• Waldo C. Newcomer (whose biography is treated under Lot 1955 in the present Eliasberg Collection sale). Consigned at fixed price to the following.

• B. Max Mehl (1931). Probably not sold.

• Consigned from the Newcomer Collection to J.C. Morgenthau & Co. (the auction affiliate of Scott Stamp & Coin Co., Inc., New York City; Wayte Raymond, numismatic manager). Catalogued by Wayte Raymond, possibly with the assistance of James G. Macallister (Philadelphia dealer who prepared catalogues with Raymond for sale through Morgenthau). Sold in Morgenthau's 384th Sale, May 9, 1935, Lot 431, described as follows: "1884 trade dollar. Brilliant Proof. Of the very greatest rarity. Not over 10 specimens are known and we believe it was never before offered at auction. An opportunity to secure this coin may not occur again for many years." The cataloguers must have been in a hurry, for they overlooked earlier auction offerings of 1884 trade dollars by Ben G. Green and B. Max Mehl. Possibly sold to the following.

• Col. E.H.R. Green (whose biography is treated under Lot 1955 in the present Eliasberg Collection sale).

• Burdette G. Johnson (St. Louis dealer) circa 1943. Johnson, after an entree via Eric P. Newman, had access to the Green estate and handled the majority of its rarities.

• B. Max Mehl's mail bid sale of the Jack V. Roe Collection, June 12, 1945, Lot 627. Roe had one of the finest collections of silver dollars and trade dollars ever to be formed.

• Jerome David Kern (whose biography is treated under Lot 1428 in the present Eliasberg Collection sale).

• Jerome Kern Collection, B. Max Mehl sale, May 1950, Lot 896. "A perfect brilliant Proof gem."

• Amon Gamaliel Carter, Fort Worth, TX. Descended to the following.

• Amon Carter, Jr.

• Carter Collection, Stack's, January 1984, Lot 440. "Choice brilliant Proof, iridescent toning about its periphery."

Proof-64.

5. Farouk Specimen. Proof-62.

• Mint official, possibly Col. A. Loudon Snowden.

• William K. Idler.

• Capt. John W. Haseltine and Stephen K. Nagy.

• Unknown intermediaries, Virgil M. Brand being a possibility.

• King Farouk of Egypt.

• Palace Collections of Egypt sale, 1954, Lot 1679. Catalogued as follows by A.H. Baldwin & Sons, Ltd.: "Proof. Extremely fine, extremely rare."

• Ambassador and Mrs. R. Henry Norweb, Cleveland, Ohio. Following in the footsteps of her father, Albert Fairchild Holden, Emery May Holden (later Norweb) began collecting coins as a teenager. When her father passed away in 1913, she became heir to his vast holdings, which served as the *starting point* for what became one of the most incredible cabinets of United States, Canadian, and British coins ever assembled.

• Bowers and Merena Galleries' sale of the Norweb Collection, March 1988, Lot 1847. "Proof 60 to 63. 420.8 grains. A lovely specimen! Sharply struck and brilliant with very faint traces of golden toning. The fields are mirrorlike and the cameo devices are satiny. This example would be worth a much higher grade if not for the presence of some light hairlines on both surfaces."

• American Coin Portfolios (Dan Drykerman, California professional numismatist, who also bought the Norweb 1885 trade dollar). Sold into the following.

• Private New York collection.

• Bowers and Merena Galleries, Inc. by private treaty, March 20, 1992.

• Private New England Collection, private treaty, March 23, 1992.

Proof-62.

6. Neil Specimen. Proof-63.

• Mint official, possibly Col. A. Loudon Snowden.

• William K. Idler.

• Capt. John W. Haseltine and Stephen K. Nagy.

• Virgil M. Brand.

• Col. Edward H.R. Green.

• Will W. Neil, Baldwin, KS, druggist. Neil was one of the most enthusiastic numismatists of the first half of the present century. He was a careful student and observer of the coins he owned, and is believed to have been the first to find an "overmintmark" of any kind, the 1900-O/CC Morgan dollar (published in *The Numismatist*, November 1928).

• B. Max Mehl's mail bid sale of the Will W. Neil Collection, June 17, 1947. Lot 296.

• Stack's sale of the Robert C. Pelletreau Collection, March 6, 1959, Lot 1054. "A beautiful BRILLIANT PROOF with raised borders, sharp stars, and sharply defined eagle."

• Jerry Cohen (Tucson, AZ, dealer trading as the Old Pueblo Coin Shop; later moved to Beverly Hills, CA, to join Abner Kreisberg), who added it to his inventory.

• Exhibited at Stack's bourse table, 1974 ANA Convention.

• Julian Leidman (Maryland dealer), Mike Brownlee (Texas dealer), and Hugh Sconyers (California dealer, later moved to Texas) in partnership. Sold almost immediately afterward at the 1974 ANA Convention, together with an 1885 trade dollar, to the following.

• James Halperin (Massachusetts dealer). Offered in fixed price lists of New England Rare Coin Galleries, December 1974 and February 1975.

• New England Rare Coin Auctions sale of November 9, 1975, Lot 630. Sale held with the New England Numismatic Association Convention. "A choice, beautifully toned specimen.... Glittering Choice Proof."

• Mulford B. Simons, Jr. (Pennsylvania dealer). Well-liked, Simons died in 1981 and was mourned by all who knew him.

• Larry Hanks (Hanks and Associates) sale of April 20, 1985, Lot 351. "Choice original Proof-63+... This specimen is acknowledged by most numismatic experts to be among the three finest known of the 10 (or less) specimens minted. What is so nice about this coin is its total originality. It has never been dipped, cleaned, or plated which has been the fate of most surviving 1884 trade dollars. It is also virtually hairline-free! Both the obverse and reverse are spectacularly toned in shades of gold, green, and olive irideseence. It has a full strike and blazing mirror surfaces. The reverse is Gem Proof 65+. The obverse would also rate this classification, save for two (the only two) hairlines in the right obverse field and an odd toning streak in the left obverse field."

• Auction '89, Rarcoa (Ed Milas, owner), Lot 327. "CHOICE BRILLIANT PROOF, whose full brilliance is draped with lovely light toning. It has been examined by NGC and graded Proof-63."

• Jay Parrino, who consigned it to the following.

• Auction '90, Superior, Lot 1163, not sold. "NGC graded Proof-63. Lovely cameo contrast between highly frosted devices—Liberty, the eagle, the stars and lettering—and a miles deep mirror field. Adding to this marvelous effect is the appearance of those fields, as they've acquired pleasing 'old silver' toning with golden highlights (especially noticeable on the reverse). And because this is a Proof-63 it has few hairlines. Those present are so light and widely scat-

tered as to be for all intents and purposes, invisible." Reacquired by the consignor.

• Private collection.
Proof-63 (NGC).

7. Sprinkle Specimen. Proof-61.

• Mint official, possibly Col. A. Loudon Snowden.
• William K. Idler.
• Capt. John W. Haseltine and Stephen K. Nagy.
• Unknown intermediaries, Virgil M. Brand being a possibility.
• Col. E.H.R. Green.
• Burdette G. Johnson.
• James Kelly (Dayton, Ohio jeweler and professional numismatist) circa 1943-4. Sold coin to the following on July 3, 1944.
• Frank E. Sprinkle.
• Stack's June 1988 sale of the Sprinkle Collection, Lot 106. "Brilliant Proof. Light hairlines and a granular stripe on the reverse from CA to the rim right of DOLLAR where heavy patination was chemically removed in the past. Rich light gold and russet toning, and the devices quite frosty and the fields still well mirrored." Catalogued by Carl W.A. Carlson, who included information concerning the original die book kept at the Mint in 1884 which suggested the status of the 1884 trade dollar as a regular Proof striking made in January 1884.
• Larry Whitlow.
• Dana Linett, Early American Numismatics sale, October 1988, Lot 461. "PCGS graded Proof-61. Attractive light gold and russet toning enhances this important American rarity. The fields display reflective sparkle which complements the frosty devices. The piece is lightly hairlined with a granular stripe on the reverse.... Also noted is a glue-like substance (it may be removable) on the rim edge above the word OF."
• Auction '90, Rarcoa, Lot 845. Description from Sprinkle catalogue quoted.
• Mark Chrans.
Proof-61 (PCGS).

8. Olsen Specimen. Proof-60.

• Mint official, possibly Col. A. Loudon Snowden.
• William K. Idler.
• Capt. John W. Haseltine and Stephen K. Nagy.
• Unknown intermediaries, Virgil M. Brand being a possibility.
• Fred Olsen.
• B. Max Mehl's mail bid sale of the Fred Olsen Collection, November 1944, Lot 997. "A beautiful even light iridescent Proof."
• George Sealy Ewalt.
• Stack's Ewalt Collection sale, November 1965, Lot 42. "This coin was struck as a brilliant Proof, however, due to either mishandling or improper cleaning at some point, by Mr. Ewalt or his secretary, the field shows rubbing on both the obverse and reverse. There are no signs of wear on the coin."
• Calvert L. Emmons, M.D.
• Stack's Emmons Sale, September 1969, Lot 814. "Proof, as are all known specimens. This coin is impaired due to improper cleaning. It shows rubbing and hairlines on both the obverse and reverse.".
• Private collection; sold in 1972.
• Western Numismatics (Jan Bronson).
• 1980 ANA sale by Steve Ivy, Lot 2643. "Proof (60) Cleaned."
• Auction '84, Rarcoa, Lot 1809. "BRILLIANT PROOF, cleaned long ago and now retoned to an attractive even gray with hints of gold around stars, letters, and devices."
• Fred L. Fredericks. Consigned to the following.
• Superior's Hoffecker Sale, February 1987, Lot 1446A. "Brilliant Proof 60" plus description quoted from Auction '84.
• Eugene Worrell Collection.
• Worrell Collection sold by Superior Galleries, September 1993, Lot 1324. Graded as "Brilliant Proof-60, cleaned and hairlined." Quoted description from the Hoffecker catalogue, and noted that "since the Hoffecker sale the coin was dipped and now appears without toning."
Proof-60.

9. Stack's-Rettew Specimen. Proof-63.

• Mint official, possibly Col. A. Loudon Snowden.
• William K. Idler.
• Capt. John W. Haseltine and Stephen K. Nagy.
• Unknown intermediaries, Virgil M. Brand being a possibility.
• Private collection (late 1940s).
• ANA Sale, Stack's, August 1976, Lot 723, an assembled Proof set of the 1884 year. "The coin [the 1884 trade dollar in the set] is a lovely Proof, with delicate sea green and blue iridescent toning."
• Joel D. Rettew, Downey, CA, who earlier in the year had another specimen (see No. 1).
• Midwestern medical doctor.
• Heritage Early Spring 96 ANA Sale, March 14-16, 1996, Lot 6513. Quoted Stack's 1976 description and added (cataloguer: Mark Van Winkle): "Proof-63 (NGC). The fields are deeply reflective, and both sides are covered with the above-mentioned toning. Obviously hairlined, the toning greatly subdues the effect of the long-ago cleaning. There are several identifying blemishes, all located on the obverse. The most obvious are a pair of vertical scratches, one short and one long, extending downward from the elbow of the outstretched arm of Liberty. Also, a tiny backward L-shaped lint mark is seen in the field just in front of the nose of Liberty. This is an exceptional opportunity for the collector of this short, yet fascinating series and a classic rarity in American numismatics."
• Jeff Garrett, Mid-American Rare Coins.
Proof-63 (NGC).

10. Rarcoa Specimen. Proof-63.

• Mint official, possibly Col. A. Loudon Snowden.
• William K. Idler.
• Capt. John W. Haseltine and Stephen K. Nagy.
• Unknown intermediaries, Virgil M. Brand being a possibility.
• Chicago estate (Brand?).
• Rarcoa (Ed Milas).
• World-Wide.
• Steve Ivy.
• Robert Marks Collection.
• Bowers and Ruddy Galleries *Rare Coin Review* No. 15, 1972.
• Bowers and Ruddy Galleries' Herstal Sale, February 7-9, 1974, Lot 734. "Attractively toned Proof." Sold to the following.
• Donald Apte and Mulford B. Simons. During the same weekend of the sale, Donald Apte sold his interest to Simons.
• Mulford B. Simons. Sold to the following about two or three months later.
• Private Southern collection.
Proof-63. Light gray mark from knee to 4th star.

Additional Commentary

As has been seen, the Eliasberg Collection specimen of the 1884 trade dollar ranks as the finest or tied for the finest of only 10 specimens known to exist of this famous American rarity. As such, it is one of the prime attractions in the present sale. Its next owner will have a magnificent numismatic treasure.

Pedigree: Mint Superintendent A. Loudon Snowden (tentative); William K. Idler (1884); descended to John W. Haseltine (1901); Haseltine and Stephen K. Nagy private sale to Virgil M. Brand, circa 1907-1908 (tentative); Brand estate (tentative; after 1926, probably circa 1929-1934); William Cutler Atwater Collection, Lot 337, B. Max Mehl, June 11, 1946; Louis E. Eliasberg, Sr.

Die notes: The extraordinary preservation of the Eliasberg Collection specimen permits some detailed observations (under high magnification) of the reverse die characteristics that at some later date might establish a use of this die with another Proof trade dollar date. Similar observations are made with the 1885 trade dollar to follow:

Within the interior of O in OF there are two small projections from each side wall, near the center. Interior of top of first A in AMERICA is slightly filled and does not have Proof field; the interior of the A in STATES is deep Proof and the final A in AMERICA is Proof, but not as large an area as that in STATES. Top part of left bottom serif in first A in AMERICA is slightly tripled. In M the right crevice is not with Proof field, but the smaller left crevice is. Open bottom part of R is mostly filled except for a small Proof patch near the top; top loop of same letter is Proof except for, perhaps, 20% of the field toward the bottom. R in DOLLAR is connected to the period to its right by a tiny raised thorn.

On the digit 4 of 420 the right side of the crossbar is mostly missing at the bottom; apparently, this is in the master die, for it also occurs on the different reverse die used to strike the 1885 (see following lot).

Additional notes: Several strikings of the 1884 trade dollar in copper are known (Pollock-1943, Judd-1732). Four pieces, possibly duplicated, are given in *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*. Two of these, silver-plated copper, had been offered earlier as regular 1884s (in silver).

Incredible Gem 1885 Trade Dollar

Finest by Far of Just Five Known

Obverse of Lot 2354

Incredible Gem 1885 Trade Dollar

Finest by Far of Just Five Known
Landmark American Rarity
A Highlight of the Eliasberg Collection

2354 1885 Proof-65. Brilliant and beautiful. A few trivial lines away from absolute perfection. Far and away the finest known of just five extant pieces. A glittering gem example of one of America's greatest numismatic rarities.

On this and the other four known pieces, stars 5 through 9 on the obverse are somewhat lightly struck. The rare 1884 and 1885 trade dollars were each struck from different reverse dies.

The 1885 is one of the greatest of all American numismatic classics. Indeed, the 1885 trade dollar is rarer than the 1787 Brasher doubloon (seven known), about three times rarer than the 1804 dollar (15 known), is tied with the 1913 Liberty Head nickel (five made, four traced), and is nearly on a par with the 1822 half eagle (three known). It is significant to note that neither the Smithsonian Institution nor the American Numismatic Society, possessors of two of the finest cabinets of American coins ever assembled, have either an 1884 or an 1885 trade dollar. Nor does the American Numismatic Association have one. The same can be said for virtually every other collection in existence, public or private, for apart from the piece offered here, just four coins are believed to exist.

In the 1956 booklet describing his collection, Louis E. Eliasberg, Sr., illustrated the 1885 trade dollar as one of the highlights, noting that:

> These interesting trade dollars were minted from 1873 to 1878 inclusive for general circulation in the Far East to complete with the Mexican and Spanish dollars then circulating there. From 1879 to 1885 inclusive these trade dollars were minted in Proof only for numismatists. Naturally, the coinage of these later dates was very limited, especially those of 1884 and 1885, of which only 10 and five specimens respectively were struck.

The cataloguer recalls several conversations with Louis E. Eliasberg, Sr., in the 1960s and 1970s concerning his collection. Almost always, the 1885 trade dollar would be mentioned as a pride and joy, one of the Baltimore numismatist's all time favorite issues. Similarly, the writer considers it to be such, and has for a long time.

The present coin, a highlight of the Louis E. Eliasberg, Sr., Collection, is one of the most important offerings of our generation. Its next owner will have a fantastic treasure.

Story of the 1885 Trade Dollar

In certain ways the story of the 1885 trade dollar parallels that of the 1884 just given. However, the 1885 is twice as rare, and considering that aspect, has appeared on the market less often than the mintage of five coins would suggest. Most of America's truly great collections lacked an example, and today, as noted, the great museums have no 1885 trade dollars either.

It is generally believed that the 1885 trade dollars, along with those dated 1884, were found by John W. Haseltine in 1901 when going through the numismatic estate of his father-in-law, William K. Idler. A group of 10 1884 silver Proof sets is said to have included a Proof trade dollar in each, and a group of five 1885 silver Proof sets included likewise the 1885 date. Most probably, these trade dollars were acquired by Idler separately and added to the sets.

However, while a notebook kept in the Die Department of the Philadelphia Mint from 1880 to 1886 by A.W. Downing (with a few notations by A.W. Straub; both men had the same first two initials), mentions an obverse and reverse die made for the Proof *1884* trade dollar in January of that year, no related notation is given for the 1885 trade dollar. However, this omission is not necessarily conclusive of anything, for Downing and Straub omitted mention of many other Proof dies as well (including, for example, Proof dies for Indian cents in the early 1880s; a discussion of the Downing die records is given in Appendix I of the cataloguer's book, *A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents*, 1996). However, as the trade dollar had been discontinued in 1884, and as the 1885 issues were not made openly, they may have been deliberately omitted from the records. It is difficult to imagine that beautifully finished Proof dies for the 1885 trade dollar could have been made without assistance of the Die Department.

Most likely 1885 Proof trade dollars were struck early in the year 1885, after the January 2, 1885 destruction of the 1884 obverse and reverse die (for the 1885 is from a different reverse die than used in 1884), but before Col. A. Loudon Snowden, superintendent of the Philadelphia Mint since 1879, turned in his resignation in June 1885.

The 1885 trade dollars were struck from Proof obverse and reverse dies made from regular Mint master dies and prepared in the normal Proof manner. Apart from the date, a Proof trade dollar is identical in all aspects to one dated 1884, 1883, or any other earlier date of the Type II style, although trade dollars had been discontinued in January 1884. It is possible that the study of die markers will reveal that the reverse die was used to strike earlier-dated Proofs, but thus far such as not been verified. The present description includes notes for further investigation in this regard.

Although John W. Haseltine certainly knew of the existence of the 1885 trade dollars by 1901 (the date of Idler's death), he chose not to reveal his information until circa 1907, possibly not until 1908. Apparently, Virgil M. Brand, who had been the main client of Haseltine and his partner Stephen K. Nagy for the 1884 trade dollars, was not offered the 1885s. Instead, they seem to have gone to one or both of two other prime customers, William H. Woodin and Henry O. Granberg.

In due course the 1885 trade dollars became known to an ever-widening circle of dealers and collectors and became incorporated into the spectrum of American numismatics, and in time became showpieces in several notable collections.

The 1885 Trade Dollar (Summary)

The facts concerning the 1885 trade dollar seem to be these, with some of the cataloguer's (QDB's) opinions added:

1. The 1885 trade dollars were struck at the Philadelphia Mint from Proof dies and were made in the year indicated. So far as is known, all 1885 Proofs were struck upon a single occasion. The reverse die used on the 1885 trade dollar has not been date linked with another trade dollar year (nor has the reverse die for the 1884 been date linked). Apparently, the Proof reverse die used to coin 1884 trade dollars was only used for coins of that year, and the reverse die used to coin those dated 1885 was likewise used only in one year.

2. The 1885 trade dollars were properly struck precisely in the style of earlier Proofs, apparently on the same Mint equipment and on correct planchets. Thus, they are not in the category of Class III 1804 dollars, 1827 restrike quarters, and other issues made under contrived circumstances without the assistance of expert coiners and/or regular Mint planchets and equipment.

3. The number struck was not recorded and is believed to have been only five, this being the number acknowledged by J.W. Haseltine. It is not necessarily unusual for such mintages to have been omitted from records, and other instances occur throughout numismatics, the Proof strikings of the MCMVII (1907) Ultra High Relief $20 being a familiar example.

4. That the 1885 trade dollars were not generally known to numismatists until 1907-1908 means very little, as numerous other 19th-century rarities, including many varieties of patterns, were not known until after the turn of the century either, nor were the 1873-CC Without-Arrows dime, 1845-O and 1854-S quarter eagles, and certain other coins known until then. Augustus G. Heaton, who was one of the most careful students of American coins, was not aware of the existence of the 1870-S Liberty Seated dollar when he wrote his *Mint Marks* book in 1893, and the Mint records are silent on that coin's production. New discoveries are always being made and will continue to be made. We note as examples the 1978 discovery of the 1870-S half dime and the 1996 discovery of the 1914/3 overdate, the latter despite thousands of collectors owning and studying Buffalo nickels for decades! Doubtless, a century from now a future generation of numismatists will know of varieties of 19th- and 20th-century coins not known to collectors in 1997.

5. That the Mint neither publicized these trade dollars in 1884 and 1885, nor made them available on open sale to all comers is not necessarily unusual either. Many highly acclaimed rarities of the era including the 1877 pattern half dollars, the 1872 Amazonian silver coins, the 1879 Schoolgirl dollar, the 1882 Shield Earring pattern dollar, and the Coiled Hair $4 gold stellas of 1879 and 1880—to give just a very short list—were obtained only through dealers such as Idler and Haseltine who had special connections at the Mint. The present cataloguer is not stating that this was an excellent practice, for it was not. However, the 1884 and 1885 trade dollar distribution does not seem to be markedly different from the circumstances surrounding a number of other issues of the same general era. Doubtless, Idler and Haseltine can be credited with preserving for posterity coins that might not have survived otherwise. Thanks to them, William H. Woodin obtained *thousands* of pattern coins from Mint storage circa 1909, thus making available most of the pattern coins we all enjoy in collections today. And, it was John W. Haseltine who in 1909 sold to William H. Woodin the two 1877 gold $50 pieces that came from Idler as well.

6. It is highly unlikely that anyone within the Philadelphia Mint in 1884 or 1885 considered these trade dollars to be a significant source of secret profit. First, trade dollars were not popular with numismatists at the time. Second, if they had been made for a profit—as were, for example, restrikes of the 1856 Flying Eagle cent and the 1804 Class III silver dollar—they would have been marketed long before 1907-1908. It is the cataloguer's opinion that the 1884 and 1885 trade dollars were made as souvenirs for William K. Idler, who either promised to keep mum about them (for criticism of the Mint was rife in the 1880s with S.K. Harzfeld, Édouard Frossard, and others writing barbed commentaries) or simply forgot about them as they were kept as additions to regular silver Proof sets of those years. Alternatively, they could have been in the reserve stock of the Mint, along with $50 gold patterns, and traded or sold in the 1890s (in the 1890s the curator of the Mint Collection traded away at least one gold 1877 $50, replacing it with a copper impression). I can find no historical basis for any cloak-and-dagger situation, official cover-up, or other "exciting" disclosures (not that it makes any difference concerning the value of the 1885 trade dollar).

Registry of the 1885 Trade Dollars (Five Known)

The first 1885 trade dollar to appear at public auction sale was a part of B. Max Mehl's sale of the H.O. Granberg Collection, July 14, 1913, and was described thus: "1885 Magnificent Br. Proof. Only five specimens reported to have been coined." The piece realized $1,140.00. Ever since that time the offering of an 1885 trade dollar at auction has furnished the occasion for much numismatic interest and excitement. While most transactions of recent decades are fairly well

documented and are given below, the ownership of various examples before 1940 is less certain.

Virgil M. Brand: The famous Chicago collector who owned five specimens of the rare 1884 trade dollar, is believed to have owned one or more 1885 trade dollars. Record of just one transaction is now at hand: the coin purchased by Brand on April 26, 1911 from Edgar H. Adams for $750. Probably, Adams was selling it on behalf of his friend, client, and co-author, William H. Woodin. How the Brand specimen of the 1885 trade dollar fits into the register of coins given below is not known at the present time. An 1885 trade dollar, Brand inventory No. 57897, was given to Virgil's brother Armin in the split of Virgil's estate. By September 6, 1938 the coin had been sold through Burdette G. Johnson as agent. (Information concerning the specific date of sale and the buyer may be in the Brand papers in the American Numismatic Society; this information courtesy of David Enders Tripp) Henry O. Granberg, of Oshkosh, Wisconsin, is known to have had at least one 1885 trade dollar and possibly two. The differentiation in ownership between certain Woodin and Granberg properties is not clear, as Woodin eschewed publicity and Granberg loved it, and certain Woodin coins were sold via catalogues with Granberg's name on the cover, these being mixed with Granberg's consignments.

The following registry is updated from the cataloguer's *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia* with help from others listed in the Acknowledgments and Credits in the fore part of this catalogue. Opinions of the grades are estimates of the cataloguer (except for one piece certified by NGC); the opinions of others may differ (as the catalogue descriptions quoted indicate).

1. The Granberg Specimen. Proof-61.

• Mint official, possibly Col. A. Loudon Snowden, who was in office until June 1885, then succeeded by Daniel M. Fox. Under his watch (in office 1881 onward) the 1884 and 1885 trade dollars were struck.

• William K. Idler.

• Capt. John W. Haseltine.

• William H. Woodin or Henry O. Granberg. An industrialist par excellence, William Hartman Woodin was a collector of gold coins and patterns, among other interests. In 1933 served for a brief time as Franklin Delano Roosevelt's first secretary of the Treasury, until illness forced him to retire.

• B. Max Mehl's sale of the H.O. Granberg Collection, July 1913, Lot 392. Granberg, one-time president of the American Numismatic Association, was a businessman who traveled widely and bought coins aggressively. He was known as one of the biggest buyers during the early 20th century and formed and sold several specialized collections. Granberg exhibited an 1885 trade dollar (and also an 1884) at the 1916 A.N.A. Convention, three years after the 1913 auction mentioned here. Whether the 1913 coin was unsold and was still owned by Granberg in 1916, or whether Granberg owned a second coin, or whether it was consigned to the 1913 Mehl sale by Woodin, is not known. In the July 16, 1919 sale of the Henry O. Granberg Collection, by Mehl, there was an 1884 trade dollar but no 1885.

• Unknown intermediaries.

• Col. E.H.R. Green. Edward Howland Robinson Green acquired many rarities (as noted in the preceding registries of 1876-CC 20-cent pieces, 1838-O half dollars, and 1884 trade dollars).

• Burdette G. Johnson. Proprietor of the St. Louis Stamp & Coin Co., Johnson was an active figure on the numismatic scene for many years. Among his accomplishments were the handling of the Brand and Col. Green estates, the latter through an entree provided by Eric P. Newman.

• Jack V. Roe, B. Max Mehl's sale of June 1945, Lot 628.

• Jerome Kern, B. Max Mehl's sale of May 1950, Lot 897. "Perfect brilliant Proof gem."

• Amon G. Carter, Fort Worth, TX. Descended to the following.

• Amon Carter, Jr.

• Stack's sale of the Carter Collection, January 1984, Lot 441. "Choice Brilliant Proof, light hairlines."

• Kevin Lipton. From his office in Fort Lee, New Jersey, Kevin Lipton traveled widely, especially on the coin convention and auction circuit, and handled many important coins. In the 1980s he relocated to Beverly Hills, CA.

• Auction '84, Lot 192. "Brilliant Proof 63. A Choice Brilliant Proof specimen with full glittering mirror surfaces, light hairlines encircled by natural russet and steel blue iridescent toning about the borders." Remarkably, this was one of two 1885 trade dollars in Auction '84 (the other was the Olsen specimen described below).

• Fred L. Fredericks. Consigned to the following.

• Superior's J. W. Hoffecker Collection sale, February 1987, Lot 1446B. "Brilliant Proof 65. Well struck and pristine with full mirror surfaces and delicately frosted devices, giving an excellent 'cameo' effect. All is further enhanced by attractive pale golden and violet iridescent toning surrounding the borders on both sides."

• Eugene Worrell Collection.

• Worrell Collection sold by Superior Galleries, September 1993, Lot 1325: "1885 NGC graded Proof-61. (Catalogue description repeated from the Hoffecker Collection sale, 1987, except for grade.). Perhaps this specimen, more than any other 1885, illustrates the subjective nature of grading, as the same firm has offered it over the years as Proof-61 (current), Proof-63, and Proof-65.

Proof-61 (NGC).

2. The Farouk Specimen. Proof-62.

• Mint official, possibly Col. A. Loudon Snowden.

• William K. Idler.

• Capt. John W. Haseltine and Stephen K. Nagy.

• Private collection(s).

• King Farouk of Egypt.

• Palace Collections of Egypt (name on sale catalogue), Sotheby's, Cairo, Egypt, February 1954, Lot 1680. Catalogued by A.H. Baldwin & Sons, Ltd., London: "Proof. Extremely Fine, extremely rare."

• Ambassador and Mrs. R. Henry Norweb.

• Norweb Collection, Bowers and Merena, March 1988, Lot 1848. "Proof-60 to 63. An attractive, sharply struck example with nearly all details sharply defined. The fully lustrous devices complement the reflective fields. The obverse is brilliant with splashes of amber and gray toning. The reverse has a suggestion of golden brown around the letters and the central device. This example would deserve the Proof-65 classification if it were not for the presence of light hairlines." Above average strike, but with some lightness of striking on stars 5 and 6 (as on all examples).

• American Coin Portfolios (Dan Drykerman, California professional numismatist, who also bought the Norweb 1884 trade dollar). Sold into the following.

• Private New York collection.

• Bowers and Merena Galleries, Inc. by private treaty, March 20, 1992.

• Private New England Collection, private treaty, March 23, 1992. Weight: 418.8 grains.

Proof-62.

3. Adams Specimen. Proof-63.

• Mint official, possibly Col. A. Loudon Snowden.

• William K. Idler.

• Capt. John W. Haseltine and Stephen K. Nagy.

• William H. Woodin.

• Edgar H. Adams. Edgar H. Adams, a writer for the *New York Sun* and, at one time, editor of *The Numismatist*, was America's most prolific numismatic scholar during the first 15 years of the 20th century. For the American Numismatic Society, New York, he produced what would become the standard reference works on territorial and private gold coins and, with Woodin, on pattern coins (Woodin wrote the book; Adams was photographer). Adams, who lived in Brooklyn, was also a coin dealer and handled many items, especially on behalf of Woodin.

• Virgil M. Brand. Acquired for $750 from Adams on April 26, 1911. Brand was a wealthy Chicago collector who began his interest in numismatics in 1879, started keeping ledgers in 1889; and by whose death in 1926 had acquired over 350,000 numismatic specimens. His estate was divided between his brothers, Horace and Armin, and was numismatically administered by Burdette G. Johnson and Henry Chapman.

• Armin Brand (brother of Virgil).

• Burdette G. Johnson, St. Louis Stamp & Coin Co.; as agent; sold by September 6, 1938. (Johnson also sold Col. Green estate coins, but at a later date.)

• Ruth Green. Advertised in *The Numismatist*, December 1941, p. 976. "Brilliant Proof. Offered only ONE TIME at auction, Mehl's sale of Granberg Collection, 1913, and sold for $1,140. ONLY FIVE COINED. A great rarity. Price $850.00." Charles E. Green (no kin to Col. E.H.R. Green), a Chicago rare coin dealer for many years, conducted business under his wife Ruth's name, as R. Green. (Either Charles E. Green confused this specimen with No. 1, described above, or he was referring to 1885 trade dollars in general.).

• Clint Hester (most probably) or Charles M. Williams.

• Offered as part of the "Adolphe Menjou Collection," Numismatic Gallery, June 1950, Lot 2041.

• Benjamin Stack, Imperial Coin Company. Advertised in *The Numismatic Scrapbook Magazine*, March 1955, p. 384, with an 1884 (see 1884 listing in the preceding lot in the present Eliasberg Collection catalogue).

• W.G. Baldenhofer, Farish-Baldenhofer Collection (Stack's, November 1955), Lot 1040. "This coin is a splendid brilliant Proof, slightly toned."

• Private collection.

• Julian Leidman, Mike Brownlee, and Hugh Sconyers in partnership. Sold almost immediately afterward at the 1974 ANA Convention with an 1884 to the following.

• James Halperin of New England Rare Coin Galleries, Inc., Boston. Featured in *The Numismatist*, February 1975, p. 377. Sold to the following.

• *Forecaster* newsletter (John Kamin, owner and publisher). John Kamin, a consulting economist, publishes *The Forecaster* newsletter with financial advice and from time to time has recommended various areas of the rare coin market. Sold to the following.

• Private collection.

Proof-63.

4. The Atwater Specimen. Proof-65.

(The Eliasberg Collection specimen)

• Mint official, possibly Col. A. Loudon Snowden.

• William K. Idler.

• Capt. John W. Haseltine and Stephen K. Nagy.

• William H. Woodin or O.H. Granberg (tentative).

• Unknown intermediaries. Sold to the following circa 1929-1934.

• William Cutler Atwater.

• Atwater Collection, B. Max Mehl sale, June 1946, Lot 378. "Perfect brilliant gem Proof." Mehl noted that in the recent three years (actually 19 months) he had sold three 1885 trade dollars (Olsen's, 1944; Granberg's, in his Roe sale, 1945; and this one). This represented all he had handled in the preceding *quarter century.*

• Louis E. Eliasberg, Sr.

• Eliasberg estate.

• **The coin here offered.**

Currently graded Proof-65 by the cataloguer. Believed to be the finest known.

5. The Olsen Specimen. Proof-60.

• Mint official, possibly Col. A. Loudon Snowden.

• William K. Idler.

• Capt. John W. Haseltine and Stephen K. Nagy.

• William H. Woodin or H.O. Granberg.

• Private collection (s).

• Fred Olsen Collection, B. Max Mehl sale, November 1944, Lot 1767. "Brilliant Proof. Of excessive rarity. Probably not more than four specimens known. Listed in the *Standard Catalogue* at $1,000.00 and certainly worth it. In point of actual rarity it is worth at least double that of the 1804 dollar."

• George Sealy Ewalt Collection, Stack's, November 1965, Lot 43. "This coin is a brilliant Proof with faint hairlines in the field which do not impair the value of this outstanding rarity."

• Leo A. Young Collection, Rarcoa's section of Auction '80, Lot 1626. "The 1885 trade dollar...is a simulated series coin for which no listing can be found in the Annual Reports of the Director of the Mint. Nonetheless, with ONLY FIVE PIECES KNOWN TO EXIST, it is a RARE and desirable piece of U.S. numismatics.... The piece offered here, the Leo A. Young specimen, is a BRILLIANT PROOF with obverse hairlines." For many years Leo A. Young was a dealer in Oakland, California (and other locations). Among his many catalogues, perhaps the best known is that for the 1959 ANA Sale.

• Julian Leidman. Sold to the following.

• Michael Follett. Texas rare coin dealer; long-time advertiser in *The Numismatist.*

• Private collection.

• Rarcoa's session of Auction '84, Lot 1810. The catalogue description repeated that used in Auction '80. This was one of two 1885 trade dollars in Auction '84; the other was the Granberg coin. Sold to the following.

• John N. Rowe, III. Well-known Dallas, Texas, professional numismatist. Sold to the following.

• L.R. French, Jr.

• L.R. French, Jr. Family Collection, Stack's, January 1989, Lot 202. "Brilliant Proof, with light hairlines in the fields. Light toning on the devices. The fields are still well mirrored. There are some light freckles on Liberty's arm. The reverse die has a faint raised guide line in the field just in front of the 12 dentils to the left of UNITED, showing conclusively that it is not the reverse die used on the 1884 issue." Sold to the following.

• Charles Barasch, of International Coins & Currency, Inc., Montpelier, Vermont. Purchased for the following.

• Private Northeast collection.

Notes concerning 1885 trade dollars which cannot be specifically attributed today to one of the five coins in the above list, but which, undoubtedly, are part of it:

1. In *The Numismatist*, March 1914, Edgar H. Adams offered at fixed prices Proof 1884 and 1885 trade dollars. Quite possibly these were owned by William H. Woodin, who employed Adams to sell many of his coins.

2. In *The Numismatist*, June 1944, p. 546, the Celina Coin Company advertised a complete set of Proof trade dollars, including these listings: "1884 Very Rare" and "1885 Excessively Rare." These were sold by Burdette G. Johnson from the Col. E.H.R. Green estate to the Brandts brothers (Carl and Ted). In a subsequent issue of *The Numismatist*, only the 1884 was listed, indicating that the 1885 had been sold separately. This 1885 may be No. 2 or No. 3 in the above registry.

Summary: The Eliasberg Specimen

In summary, the Eliasberg Collection 1885 trade dollar stands as the finest known example of only five in existence. Further, the 1885 is conspicuous by its absence from the National Coin Collection (Smithsonian Institution; this cabinet having three specimens of the 1804 silver dollar and one 1913 Liberty Head nickel), the American Numismatic Society (which has an 1804 dollar), and the American Numismatic Association (which has two 1804 dollars and one 1913 Liberty Head nickel).

In the cataloguer's opinion, the Eliasberg Collection 1885 trade dollar is simply sensational, breathtaking, and not only is a highlight of the Eliasberg Collection, but of the entire United States numismatic series. It will be a memorable occasion when it crosses the auction block, and the owner will rest comfortably knowing that he or she has a piece of combined rarity and quality that no amount of money can duplicate.

Pedigree: Col. A. Loudon Snowden (tentative), superintendent of the Philadelphia Mint; William K. Idler; John W. Haseltine; William H. Woodin or O.H. Granberg (tentative); William Cutler Atwater; Atwater Collection sale, B. Max Mehl, 1946; Louis E. Eliasberg, Sr.

Die notes: The exceptional preservation of this coin permits us to give a detailed description of the reverse die, that may serve for future research. It is notable that this is not the same die used for 1884:

In AMERICA, top apertures of both A's are fully Proof; in M the right-side crevice is Proof at the bottom. Tiny patch of raised irregularity in field below the dentils between S and O and below the dentil immediately to the right of the F in OF. Tiny depression to left of center of E in AMERICA (reminiscent of that on the reverse of certain 1858 Proof dollars to the left of the eagle's head).

Incredible Gem 1885 Trade Dollar

Reverse of Lot 2354

COMMEMORATIVE COINS

The Eliasberg Collection

The following offering of commemorative coins comprises silver commemorative coins of the 1892-1954 years plus a complete listing of the impressive issues, silver and gold, from the Panama-Pacific International Exposition. The Eliasberg Collection was, of course, complete in 1950 as to its content in this specialty. The 1900 Lafayette commemorative dollar appeared in our offering of the Eliasberg Collection last May. The various gold dollars and quarter eagles (apart from the Panama-Pacific issues) have been retained by Louis E. Eliasberg, Jr., as mementos of the collection.

Historical Notes

The first United States commemorative coins to be widely advertised and sold at a premium were the World's Columbian Exposition half dollars of 1892. From that point onward some 142 different commemorative half dollar die varieties were made, comprising 48 distinct types plus additional dates, mintmarks, and other variations. In addition, two other silver denominations were minted, the 1893 Isabella quarter and 1900 Lafayette dollar. Coinage of the "classic era" commemoratives continued through 1954, after which no additional commemoratives were made for many years. Then, in 1982, the modern series had its inception (but is not relevant to the present catalogue).

The fund of information in print on commemoratives is immense, and includes works by the present writer, as well as Walter Breen, Anthony Swiatek, David M. Bullowa, and others, dating back to the 1930s. The enthusiast will want to learn more about an organization specifically devoted to this series, the Society for U.S. Commemorative Coins.

Appropriate to the rationale for collecting commemoratives are these paragraphs, extracted from the *Guide Book of United States Coins:*

> Commemorative coins have been popular since the days of the Greeks and Romans. In the beginning they served to record and honor important events, and in the absence of newspapers they proved highly useful in passing along news of the day. Many modern nations have issued commemorative coins, and such pieces are highly esteemed by collectors. Yet no nation has surpassed our own country when it comes to commemorative coins, and in this we have reason to be proud.
>
> The unique position occupied by commemoratives in the United States coinage is largely due to the fact that with few exceptions all commemorative coins have a real historical significance. The progress and advance of people in the New World are presented in an interesting and instructive manner on the commemorative issues. Such a record of facts artistically presented on our gold and silver memorial issues appeals strongly to the collector who favors the historical side of numismatics. It is the historical features of the commemoratives, in fact, which create interest among many people who would otherwise have little interest in coins.

2355 1893 Isabella quarter dollar. Net MS-60. Somewhat prooflike. Cleaned long ago, and with some hairlines in the field.

The first United States commemorative quarter dollar. Sold at the World's Columbian Exposition in 1893 by the Board of Lady Managers.

2356 **1921 Alabama Centennial half dollar. 2X2 in field. MS-64.** Brilliant, frosty and lustrous. A splendid example of this scarce issue.

This is one of the more difficult commemorative half dollars to obtain in higher grades. The Alabama State Centennial actually was observed in 1919, thus the half dollar was two years late—beginning an odd procession of incidents that would soon grow to include many misplaced, extended, anticipated, and otherwise illogical commemorative observances. The obverse of this piece depicts two governors of Alabama, W.W. Bibb, the first, and T.E. Kilby, the current, the latter being the first time that the portrait of a specifically identified living person appeared on a U.S. coin.

2357 **1921 Alabama. Plain. MS-64.** Champagne toning over lustrous surfaces. A splendid specimen, highly lustrous. Some marks at the enters suggest the MS-64 grade, but visually it is quite appealing wit in that category.

It is not well known that during the classic series of commemoratives 1892-1954 the various mints producing them paid no attention whatsoever to careful handling. Pieces were struck on regular high-speed presses, mechanically ejected from the dies, dropped into a chute, and accumulated in a bin or drawer as other pieces piled on top. After that, the pieces were run through a counting machine and dropped into cloth sacks, then shipped to the issuing commission or distributor. In many instances—the Alabama coins being an ideal illustration—when they were received for sale to the public, the typical coins were apt to be in what we would call MS-63 or MS-64 grade today.

2358 **1936 Albany Charter. MS-64.** Brilliant.

2359 **1937 Antietam. MS-65.** Brilliant and lustrous.

One of several commemoratives associated with the Civil War.

2360 **1935 Arkansas set:** ☆ 1935 MS-63 ☆ 1935-D MS-60 ☆ 1935-S MS-64. Lustrous with light golden toning. (Total: 3 pieces)

The Denver and San Francisco issues were distributed only to the extent of 5,500 coins each, a sharp contrast to the 13,000 from Philadelphia.

2361 **1936 Arkansas set:** ☆ 1936 MS-63 ☆ 1936-D MS-62 ☆ 1936-S MS-60. Surfaces about as foregoing. (Total: 3 pieces)

Somewhat over 9,600 sets were distributed, the highest mintage for an Arkansas trio.

2362 **1937 Arkansas set:** ☆ 1937 MS-63 ☆ 1937-D MS-64 ☆ 1937-S MS-63. Brilliant and lustrous. (Total: 3 pieces)

Total distribution: 5,500 sets.

2363 **1938 Arkansas set:** ☆ 1938 MS-62 ☆ 1938-D Arkansas. MS-60 ☆ 1938-S Arkansas. MS-63. Scarce and very desirable. (Total: 3 pieces)

Total distribution: just 3,150 sets.

2364 **1939 Arkansas set: ☆ 1939 MS-63 ☆ 1939-D MS-65 ☆ 1939-S MS-63.** Each with lilac toning splashed with delicate gold. Desirable as the last and rarest of the Arkansas sets, and, indeed, one of the lowest mintage issues of the 20th-century. (Total: 3 pieces)

Just 2,100 sets were distributed.

2365 1936-S Bay Bridge. MS-65. Brilliant and lustrous. Delicate golden toning.

2366 1934 Boone Bicentennial. MS-65. Light golden toning.

The first issue in a series of Boone sets which eventually extended to the year 1938.

2367 1935 Boone set, one from each of the three mints, each coin being MS-64. Brilliant and lustrous with light golden toning. (Total: 3 pieces)

5,000 each were distributed of the Denver and San Francisco issues in the set, 10,000 of the Philadelphia version

Famous 1935 Boone Set

Small "1934" on Reverse

2368 **1935 Boone set. Small "1934" on Reverse. MS-65.** One each from the three mints. Light golden toning over silver, lustrous surfaces. A highly prized set, an American numismatic classic, and one of the most curious in the American series. Although 10,000 were distributed of the Philadelphia issue, just 2,000 examples each were released of the 1935-D and 1935-S versions, the lowest mintage of any American silver commemorative coin. (Total: 3 pieces)

The distribution of the 1935-D and S pair of rarities ignited the spark that caused the commemorative boom of the era. Should any purchaser of this or any other commemorative lot in the present sale desire detailed historical information, a request for same will be honored promptly, gratis.

2369 **1936 Boone set:** ☆ 1936 MS-64 ☆ 1936-D MS-63 ☆ 1936-S MS-63. Light golden toning over lustrous surfaces. Another attractive set. (Total: 3 pieces)

Distribution: 12,000 Philadelphia Mint issues, 5,000 each of the Denver and San Francisco versions.

2370 **1937 Boone set:** ☆ 1937 MS-65 ☆ 1937-D MS-64 ☆ 1937-S MS-64. Light golden and gray toning over lustrous surfaces. Another attractive set. (Total: 3 pieces)

Total distribution amounted to 9,800 of the Philadelphia Mint coins, and 2,500 each of the Denver and San Francisco mint issues.

2371 **1938 Boone set:** ☆ 1938 MS-65 ☆ 1938-D MS-64 ☆ 1938-S MS-64. Mostly brilliant with just a whisper of toning. Lustrous, frosty surfaces. One of the nicest "original" sets we have seen in a long time. Carefully preserved since the time of issue. (Total: 3 pieces)

The 1938 Boone set, famous in its own right, marked the end of the series. Just 2,100 sets were issued. Today, the 1938 Boone set is highly prized for its enticingly low mintage and, as might be expected, is fairly hard to find—the supply having been widely scattered.

2372 Group of commemoratives: ☆ 1936 Bridgeport. MS-64 ☆ 1936 Cleveland. MS-64 ☆ 1924 Huguenot. MS-64 ☆ 1946 Iowa. MS-65 ☆ 1918 Lincoln-Illinois. MS-62 ☆ 1936 Long Island. MS-60 ☆ 1923-S Monroe Doctrine. MS-63 ☆ 1926 Sesquicentennial of American Independence. MS-60 ☆ 1925 Stone Mountain. MS-63 ☆ 1934 Texas. MS-60. Most have light golden toning. An attractive selection, each piece with an interesting story. (Total: 10 pieces)

2373 **1925-S California Diamond Jubilee. MS-65.** Mottled medium gold and gray toning over very lustrous surfaces.

This design, by sculptor Jo Mora, was widely considered to be among the nicer motifs of the era, with B. Max Mehl (who wrote a booklet on commemoratives in 1937) paying it particular respect.

2374 **Collection of Carver-Washington commemorative half dollars:** ☆ 1951 MS-62 ☆ 1951-D MS-62 ☆ 1951-S MS-64 ☆ 1952 MS-65 ☆ 1952-D MS-63 ☆ 1952-S MS-63 ☆ 1953 MS-63 ☆ 1953-D MS-64 ☆ 1953-S MS-62 ☆ 1954 MS-64 ☆ 1954-D MS-62 ☆ 1954-S MS-63. Brilliant and lustrous with light golden toning in most instances. A complete date and mintmark set of this somewhat scarce (in complete set form) commemorative series. (Total: 12 pieces)

2375 **1936 Cincinnati set:** ☆ 1936 MS-62 ☆ 1936-D MS-64 ☆ 1936-S MS-64. Lustrous with delicate golden toning. A very nice suite of three coins constituting one of the scarcer issues of the series; just 5,000 each were minted. (Total: 3 pieces)

2376 1936 Columbia Sesquicentennial set: ☆ 1936 MS-64 ☆ 1936-D MS-65 ☆ 1936-S MS-65. Lustrous pieces with light golden and gray toning. One of the popular trio sets of this "wild" commemorative year, in which over a dozen new designs appeared. Only 5,000 sets were distributed. Thus, each coin in the set is quite scarce. (Total: 3 pieces)

2377 **1892 World's Columbian Exposition. MS-65.** Gunmetal-blue and iridescent toning on the obverse. Lilac and magenta toning on the reverse with splashes of blue at the rims. The first American commemorative half dollar, and a very nice example thereof.

By official government decree this particular coin was designated as the "Columbian half dollar," a fairly unusual instance of giving a coin a name in addition to a denomination (a scenario which was repeated in 1900 with the *Lafayette dollar*).

2378 Commemorative pair: ☆ 1892 Columbian. AU-50. Dark gray toning ☆ 1893 Columbian. MS-64, highly prooflike. Light golden toning. (Total: 2 pieces)

2379 1935 Connecticut Tercentenary. MS-63. Lustrous and frosty with light golden toning, a nice match with most of the other Eliasberg Collection commemoratives dating from the 1930s.

2380 1936 Delaware Tercentenary. MS-65. Light golden and gray toning over silvery, lustrous surfaces.

This interesting coin, bearing the dates 1936 and 1938, was actually coined in 1937.

2381 1936 Elgin Centennial. MS-64. Brilliant and frosty with delicate golden toning. Splendid.

The Pioneer Memorial depicted on the reverse of this was intended to be erected in Elgin, Illinois, partly from funds received from the sale of the half dollars. However, receipts did not match expectations, and outside donations did not come in to the extent hoped for. Thus, today in 1997 hope springs eternal, and Gloria Rovelstad (widow of sculptor Trygve Rovelstad who designed the coin) is still quite interested in having the Pioneer Memorial built. This half dollar and Memorial are not at all forgotten in Elgin, have been the subject of many civic exhibits, including a float in last year's Fourth of July parade. Mrs. Rovelstad has acquired an interest in numismatics, and we recall having a nice conversation with her in 1991, after having corresponded on research matters.

2382 1936 Gettysburg. MS-65. Medium golden toning over lustrous surfaces.

Authorized in 1936 for the 75th anniversary of the Battle of Gettysburg, 1863-1938, except that the promoters couldn't wait until 1938! Popular today, depicting as it does the soldiers of the Blue and the Gray on the obverse and the Union and Confederate shields on the reverse.

Gem 1922 Grant Half Dollar

Rare With Star Variety

Key to the Series

2383 **1922 Grant Centennial. MS-65.** A gorgeous gem, lustrous with delicate lilac toning. Indeed, this is one of the very finest we have seen of this highly desired key issue, quite possibly the centerpiece to the entire series in terms of scarcity at the gem level today. A major opportunity for the connoisseur and specialist.

The 1922 Grant Memorial half dollar was produced to the extent of 67,405 pieces without star and only 4,256 with star. When these pieces were sold in the early 1920s, quite a few went to members of the public who desired them as souvenirs, and a lesser number to numismatists. Thus, by as soon as 1925-1926, the with star variety was recognized as being scarce. At the time there was very little attention paid to commemorative quality, coins were apt to be carelessly

handled, no albums were available in which to store and display them, and many pieces became damaged.

Interest in commemoratives began in a big way in 1935, when several short-minted issues appeared and were quickly sold out (or seemed to be). Notable among these were the 1935 Hudson, 1935 Old Spanish Trail, and the 1935 Denver and San Francisco Boone coins with Small "1934" on the reverse. Before long, thousands of collectors were desiring to put together runs of commemorative silver coins beginning with the 1892 Columbian half dollar and ending with the current issues of 1935 and 1936, likely as not storing them in one of Wayte Raymond's "National" albums. It was found that, current issues notwithstanding, there were two really difficult pieces to acquire: the 1928 Hawaiian Sesquicentennial and, even more so, the 1922 Grant With Star. A survey of retail advertisements from the 1930s points this out dramatically.

As the years and decades passed on, other issues were produced, various promotions came and went, and tradition was forgotten. In the process, the 1922 Grant With Star half dollar slipped through the proverbial crack. Today, pieces with numerical grades of MS-64, and MS-65 are very elusive, and really *attractive* pieces at those grades are several times more elusive yet.

2384 **1922 Grant. No Star. MS-65.** Medium gray and gunmetal-blue toning over very lustrous surfaces. A nice example of the more readily seen issue of the design.

2385 **1928 Hawaiian Sesquicentennial. MS-64.** Lightly mottled gold toning over brilliant, lustrous surfaces. Traditionally a key to the commemorative series, a variety that has always been highly admired for its necessity in a set of design types.

There are three commemorative issues that stand alone as the only ones of their types (without additional features such as mintmarks, stars, and so on), and with a distribution of just 10,000 coins. These are: 1928 Hawaiian Sesquicentennial, 1935 Hudson Sesquicentennial, and 1935 Old Spanish Trail. Of these three, the latter two went almost exclusively into numismatic channels, with very few advertised to or reaching the general public. Thus, most were saved, although with varying degrees of care. In contrast, the 1928 Hawaiian half dollars were largely distributed to citizens of the Hawaiian Islands, and many coins became polished, cleaned, or mishandled. The minority went to numismatists. Thus, today in high Mint State levels such as the Eliasberg Collection coin, the 1928 Hawaiian Sesquicentennial half dollar is particularly important.

2386 **1935 Hudson. MS-64.** Light golden toning over brilliant, lustrous surfaces. Ever popular due to its low mintage of 10,000 coins. One of the most elusive issues for acquisition as part of a set of design types.

2387 **1925 Lexington-Concord Sesquicentennial. MS-65** or better. Light golden toning over lustrous surfaces. Popular issue with the *Minute Man* statue on the obverse.

2388 **1936 Lynchburg. MS-63.** Brilliant with some hints of golden toning.

2389 1920 Maine. MS-64. Lilac toning over lustrous surfaces. A particularly nice example of an issue which is quite difficult to locate with a combination of high technical grade and attractive aesthetic appeal.

The models were prepared by Anthony de Francisci, best known for the 1921 Peace silver dollar. The designs were apparently prepared by an artist in Maine whose identity is not known to this very day. Perhaps Michael S. Turrini, who has so intensely researched the 1946 Iowa half dollar, should spend some time in Maine to solve this little mystery!

2390 1934 Maryland Tercentenary. MS-64. Toning as preceding.

2391 **1921 Missouri Centennial. 2H4. MS-63.** Brilliant and lustrous with light lilac and golden toning. A very appealing piece as will be seen immediately upon visual inspection.

2392 **1921 Missouri Centennial. Plain. MS-63.** Another splendid specimen of exceptional aesthetic appeal. Worthy of a strong bid by the connoisseur.

2393 1938 New Rochelle. MS-64. Light golden toning over lustrous, frosty surfaces.

A popular issue originated by the Westchester County (New York) Coin Club, but distributed through a local bank so as to make it less numismatic in its aspect. Local numismatists worked with great relish to create, promote, and distribute the issue, which was done with fairness to all concerned, and earned the club a resounding "Well done!" from the collecting community.

2394 1936 Norfolk Bicentennial. MS-64. With delicate golden toning.

2395 1926 Oregon Trail. MS-65. Light golden toning over brilliant surfaces. An attractive example of the first issue of this beautiful series.

This design was voted as the favorite by members of the Society for U.S. Commemorative Coins. The motifs were done by sculptor James Earle Fraser (remembered for the 1913 Buffalo nickel) and his wife and former student, Laura Gardin Fraser.

2396 1926-S Oregon Trail. MS-65. Attractive light golden toning.

2397 1928 Oregon Trail. MS-65. Appearance as preceding.

2398 1933-D Oregon Trail. MS-64. Appearance as preceding.

2399 1934-D Oregon Trail. MS-65. Appearance as preceding.

2400 1936 Oregon Trail. MS-65. Another specimen of the same appearance. This set has been kept together for many years, and the coins are quite similar as a result.

2401 1936-S Oregon Trail. MS-65. A match to the preceding.

2402 1937-D Oregon Trail. MS-65. Another delightful coin.

2403 **1938 Oregon Trail. MS-65.** A scarce and desirable low-mintage issue.

2404 1938-D Oregon Trail. MS-66. Light golden toning. An exceptionally nice specimen.

2405 1938-S Oregon Trail. MS-65. Light golden toning.

2406 1939 Oregon Trail. MS-66. Lightly mottled gold and magenta toning over silvery surfaces (characteristic of all three coins this year). Low distribution of just 3,000 pieces.

2407 1939-D Oregon Trail. MS-65. A match for the preceding.

2408 1939-S Oregon Trail. MS-66. The final coin in the series.

1915-S Panama-Pacific Half Dollar

Superb Gem Mint State

2409 1915-S Panama-Pacific Exposition International Exposition. MS-66. Mottled golden toning over silvery surfaces. A superb specimen, one of the very finest we have ever seen. Kept with great care over a long period of years. Very difficult to find in this combination of high grade and exquisite appearance.

Also see Lot 2425, another half dollar of this issue.

2410 Pair of Pilgrim half dollars: ☆ 1920 MS-64/65 ☆ 1921 MS-64. Lustrous with light toning, the latter somewhat rare. Ever popular duo. (Total: 2 pieces)

2411 1936 Rhode Island set: ☆ 1936 MS-60 ☆ 1936-D MS-63 ☆ 1936-S MS-63. The first piece is mostly brilliant with slight golden toning, the second two are toned light gold over gray and silver surfaces. (Total: 3 pieces)

2412 1937 Roanoke. MS-63, nearly completely prooflike. Lightly cleaned long ago and with some hairlines. A popular issue, the obverse of which is said to have been modeled by movie actor Errol Flynn.

2413 1936 Robinson-Arkansas. MS-65. Delicate toning over very attractive surfaces. A far above average example of this piece, somewhat scarce so fine, although plentiful enough at lower Mint State levels.

2414 San Diego pair: ☆ 1935-S MS-60 ☆ 1936-D MS-63. Brilliant, the former with light gray and gold toning. (Total: 2 pieces)

2415 1935 Old Spanish Trail. MS-65. Light gold toning over lustrous silver surfaces. A very pleasing specimen of this popular low mintage (distribution: 10,000 issues) a key to the series.

Distributed by L.W. Hoffecker of El Paso, Texas, who later served as president of the American Numismatic Association.

2416 1935 Texas set: ☆ 1935 MS-65 ☆ 1935-D MS-66 ☆ 1935-S MS-65. A lovely set, brilliant with delicate golden and lilac toning—just about as nice as one could hope to find. (Total: 3 pieces)

2417 1936 Texas set: ☆ 1936 MS-66 ☆ 1936-D MS-66 ☆ 1936-S Texas. MS-65. Light golden toning over lustrous surfaces—very attractive, but toned slightly differently than the preceding. Again, the quality is outstanding. (Total: 3 pieces)

2418 1937 Texas set: ☆ 1937 MS-64 ☆ 1937-D MS-65 ☆ 1937-S MS-66. Light gold and gray toning over lustrous surfaces. (Total: 3 pieces)

2419 1938 Texas set: ☆ 1938 MS-64 ☆ 1938-D MS-64 ☆ 1938-S MS-63. The first two are bright and silvery, the last has light golden and gray toning. Latest-dated and scarcest of the Texas sets. Distribution of just over 3,775 sets totally. (Total: 3 pieces)

2420 1925 Fort Vancouver. MS-66. Splashes of delicate gold and gray toning over highly lustrous, simply gorgeous surfaces. One of the very finest we have seen of this issue, a very difficult variety to acquire with excellent aesthetic appeal. Accordingly, the Eliasberg Collection coin should attract a wide circle of bidders.

2421 1927 Vermont MS-65. Light yellow and gray toning over lustrous surfaces.

A popular issue, with dies in higher relief than on any other commemorative (it is a wonder that the pieces struck up properly, but nearly all did).

2422 Collection of Booker T. Washington half dollars: ☆ 1946 MS-65 ☆ 1946-D MS-65 ☆ 1946-S MS-64 ☆ 1947 MS-64 ☆ 1947-D MS-63 ☆ 1947-S MS-65 ☆ 1948 MS-63 ☆ 1948-D MS-65 ☆ 1948-S MS-64 ☆ 1949 MS-64 ☆ 1949-D MS-64 ☆ 1949-S MS-65 ☆ 1950 MS-65 ☆ 1950-D MS-62 ☆ 1950-S MS-64 ☆ 1951 MS-63 ☆ 1951-D MS-63 ☆ 1951-S MS-64. Brilliant with varying degrees of light golden toning. An attractive run, a complete set of this series, which contains many pieces of surprisingly low (and usually overlooked) mintage. (Total: 18 pieces)

2423 1936 Wisconsin Territorial Centennial. MS-60. Light golden toning.

2424 1936 York (Maine) Tercentenary. MS-64. Brilliant with whispers of toning.

PANAMA-PACIFIC EXPOSITION COMMEMORATIVE COINS

History of the Exposition Coins

In 1915 visitors from all over the world converged on a veritable new city that had been built of lath and plaster on the San Francisco shorefront. Building upon the tradition established by the 1876 Centennial Exhibition (Philadelphia), 1892-1893 World's Columbian Exposition (Chicago), the 1900 Paris Exposition, the 1904 St. Louis World's Fair, and other such events, the Pan-Pacific showcased marvels of technology, art, history, and science. The official reason for the Exposition was to celebrate San Francisco's rebirth from the 1906 earthquake and fire and to observe the opening (in August 1914) of the Panama Canal.

After the event ended, nearly everything was torn down. An exception was the Palace of Fine Arts, which, while never intended to be a permanent structure, survived to be used to store fire engines and other municipal equipment. In recent times it has been restored. This building in 1915 was the numismatic focal point of the Exposition. Under its huge dome was Farran Zerbe's Money of the World exhibit and, after the fair's closing, his concession to sell the remaining Pan-Pacific coins by mail order.

Today the five different coins issued in connection with the Panama-Pacific International Exposition stand as the high water mark among American commemoratives. In connection with the present offering, it is appropriate to give a sketch of the event which caused their production. The following is excerpted from Frank Morton Todd's book, *The Story of the Exposition*, published in 1921:

> The Exposition instituted an official Coin and Medal Department, and put it under the direction of Farran Zerbe, past president of the American Numismatic Association.
>
> Although the coins were not ready until well after the fair opened, the Coinage Department took in $179,506 in the Exposition period, and $51,966 in the post-Exposition time. The whole net return of the Exposition's coin and medal business after deducting the cost of materials and all administration came to $65,555.09.
>
> 60,000 commemorative half dollars were coined, of which 34 were reserved for assay. Of the 59,966 pieces available, 27,100 were sold and 32,866 were destroyed later at the Mint. 25,034 gold dollars were coined, of which 34 were used for assay and the balance all sold. 10,017 $2.50 gold pieces were struck, of which 17 were used for assay, leaving 10,000 available. Of these 10,000 there were 6,750 sold and the rest, 3,250 pieces, were melted.
>
> There were 1,509 of the octagonal $50 pieces made, of which nine were used for assay, 645 were actually sold and 854 went to the melting pot. There were 1,510 round $50 pieces including 10 for assay. Just 483 were sold. 1,017 were melted.
>
> The striking of the first octagonal $50 gold piece, the largest coin ever authorized by the government, and the first minted since 1852 of any other shape than circular, was made a notable occasion at the Mint. The superintendent of the San Francisco Mint, Mr. T.W.H. Shanahan, extended invitations to various dignitaries, to be present at 11:00 on the morning of June 21, 1915, when the first of these coins was struck.
>
> The various commemorative coins were in good demand. Prices were: half dollars, $1 each or six for $5. Gold dollar, $2 each, or six for $10. $2.50 gold pieces, $4 each, or six for $20. $50 gold pieces, either shape, $100 each. Complete sets mounted in metal frames or leather cases sold for $200.
>
> Many sales were made to banks throughout the country. With the close of the Exposition, this exhibit was moved to the Palace of Fine Arts, where it looked very much at home and continued as a sales agency over the post-Exposition period to May 1, 1916. The Department was continued on a mail order basis, down to November 1, 1916, when, at the request of the Exposition and by authority of the Secretary of the Treasury, most of the coins remaining unsold were returned to the Mint and melted.

In the years since 1916, the Panama-Pacific coins have been highly prized by numismatists. Today, the large and impressive $50 coins are especially admired, and it is always an occasion when examples cross the auction block. The Eliasberg Collection offers one of each, as given below. For many years these were on display as a set.

2425 1915-S Panama-Pacific Exposition half dollar. MS-64. A lovely specimen from the Eliasberg Collection display set. Lilac and gray toning with hints of iridescence. Some minor marks. A visually appealing specimen of this popular issue.

Also see Lot 2406, an MS-66 half dollar of this issue.

Obverse design by Chief Engraver Charles E. Barber. Reverse by his assistant, George T. Morgan.

(photo enlarged to twice actual size)

2426 1915-S Panama-Pacific Exposition gold dollar. MS-65. A sparkling, lustrous gem of excellent technical quality and eye appeal.

Designs by Charles Keek, an artist in the private sector. The Mint did not have the time to prepare the models for the dies, thus the Medallic Art Company, New York City, was tapped to do the work.

Gem Panama-Pacific $2.50

(photo enlarged to twice actual size)

2427 1915-S Panama-Pacific Exposition quarter eagle. MS-65. Lustrous and attractive. A truly splendid specimen.

A very early striking from the dies, with interesting curlicue-like *raised* die preparation lines in the fields. These lines wore off after the dies had been used for a period of time.

The quarter eagle was designed by Mint engravers Barber and Morgan. The reverse combines certain elements adapted from a Morgan pattern half dollar reverse of 1877 and his "Schoolgirl" pattern silver dollar of 1882.

Famous Panama-Pacific Gold $50

Round Format

Only 483 Distributed

Rarest Commemorative

(photo enlarged to twice actual size)

2428 **1915-S Panama-Pacific Exposition gold $50. Round. MS-63.** Brilliant and lustrous. A very pleasing example from a visual viewpoint, one that is bound to be a source of pleasure and pride for its next owner.

With a distribution of just 483, the 1915-S round $50 is the rarest of all commemorative coins. Add the unusual denomination, the impressive design and appearance, and the result is a winning combination.

Obverse and reverse designs of this and the following coin were by sculptor Robert Aitken. Should the successful bidder desire biographical information concerning Aitken or additional material relating to the Panama-Pacific International Exposition we would be pleased to supply same.

Famous Panama-Pacific Gold $50

Octagonal Format

Only 645 Were Distributed

(photo enlarged to twice actual size)

2429 **1915-S Panama-Pacific Exposition $50 gold. Octagonal. MS-64.** Brilliant, lustrous, and beautiful. A splendid example of this classic commemorative rarity, a coin that will be a showpiece in the collection of its next owner.

Although 1,509 were minted, many were melted, and the net distribution amounted to just 645 pieces. The sales of the octagonal format exceeded those of the round format as this eight-sided coin was a more distinctive shape. The design is by Robert Aitken, as is the foregoing. However, the octagonal version is slightly different, apart from its shape, in that it has eight dolphins in the angles on the obverse and the same number on the reverse.

END OF SESSION

SESSION TWO

Monday Morning, April 7, 10:00 AM Sharp

United States Colonial and Federal Coins: Lots 3001-3008

Confederate States of America Coins: Lots 3009-3013

Assayer's Bar, Tokens, and Medals: Lots 3014-3114; United States Currency: Lots 3115-3308

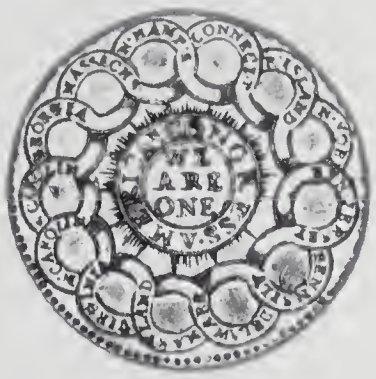
Various American Coins

The following section comprises many scarce, interesting, and desirable early American and United States pieces. These items, not part of his complete set of federal coins from the half cent to the double eagle, were additional pieces gathered by Louis E. Eliasberg, Sr. Some, such as the Confederate States of America coins and the early American issues, were gathered for their historical interest and value. Others such as the 1865 and 1890 coins formed separate displays.

Many superb coins are included within different specialties.

1776 Continental "Dollar"

Mint State N-1C



3001 1776 Continental Currency "dollar" in pewter. Newman 1-C, Breen-1089. MS-60. 256.4 grains. General type with correct spelling of CURRENCY and without designer's initials.

Attractive light silver gray surfaces, toned on the letters and devices, brilliant in the fields. A few scattered marks are not unusual, and we note on the reverse a scratch in the "Pennsylvania" loop at the lower right, and a few other contact marks. All in all, the coin has a very pleasing aspect and will readily satisfy the requirements of the early American coin specialist as a truly handsome example of this popular issue.

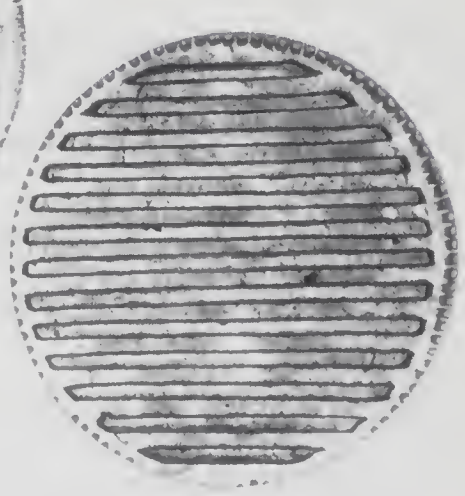
Obverse with sun, sundial, and inscriptions, the latter including MIND YOUR BUSINESS (which is self-explanatory) and FUGIO (= "I fly," a reference to time passing quickly, CONTINENTAL CURRENCY 1776 inscriptions surround. Reverse with names of states (often curiously abbreviated or spelled) inscribed on links, AMERICAN CONGRESS and WE ARE ONE at the center. It is believed that such pieces were issued as a coinage substitute for a paper dollar, by the Continental Congress. The dies have been attributed to Eric P. Newman by Elisha Gallaudet of Freehold, NJ.

3002 1781 North American token. Breen-1144. VF-20. Copper. 118.2 grains. Light brown surfaces. A nice example of an issue which is rarely seen in higher grades. Although dated 1781, it is believed that striking occurred early in the 19th century.

Interestingly, W. Elliot Woodward in his sale of the Francis S. Hoffman Collection, April 1866, Lot 1444, included this: "North American Token, 1781, dies by Perkins; two pieces; different varieties." Today (1997) the identity of the die sinker is not known, but Jacob Perkins, of Newburyport, MA, is not a contender (although he did cut other dies, namely for certain Massachusetts copper coins of the 1780s and several varieties of undated, circa 1800, Washington funeral medals).

Marvelous Gem Bar Cent

Issued Circa 1785



(photo enlarged to twice actual size)

3003 Undated (circa 1785) Bar cent or copper. B-1145. MS-65, brown. 82.1 grains. Lustrous brown surfaces with tinges of iridescence. A handsome specimen, ranking as one of the very finest we have ever seen of this issue. *A few traces of original mint red are seen* Sharply struck and well defined in all areas. A major opportunity for the connoisseur and specialist.

The obverse bears the monogram USA in interlocked letters, said to have been copied from an old Continental Army uniform button. The reverse has a series of parallel bars, giving rise to the name "Bar copper" or "Bar cent" we use today. These undated coins are believed to have made their first appearance in 1785 in New York City.

The reverse exhibits the well-known spine or spur from the upper left of the second bar from the bottom. Near the center of the coin are some raised die lines, and at the upper left are evidences of a beginning die break. The condition of the coin is such that detailed examination of the die surfaces are possible.

3004 1787 Auctori Plebis copper. B-1147. VF-30. 117.4 grains. A pleasing example of this issue.

The token bears on the obverse the draped bust left portrait of King George II, virtually identical in concept to that found on Connecticut copper coins of the same type and year. Obverse inscription AUCTORI: PLEBIS: ("By the authority of the people"). Reverse with goddess seated, lion and globe to her right (on the left side of the coin), inscription INDEP: ET LIB ("independence and liberty") above and to the left and right, later state of the die. This copper is part of the Conder token series made in England and is collected in America primarily because of its resemblance to the Connecticut style.

3005 1794 Talbot, Allum & Lee cent. Variety with NEW YORK. B-1029. F-15. 150.2 grains. Light brown toning.

A specimen that saw a fair amount of circulation, certainly well into the first decade or two of the 19th century. Struck in England for the account of the New York City partnership indicated. Many undistributed pieces were later sold to the Philadelphia Mint, where planchets were punched from them and used to coin federal half cents.

Collection of 1865-Dated Coins

3006 **Collection of coins bearing the date 1865,** one each of the various denominations made that year, cent to $20 gold. This collection was made up years ago by Louis E. Eliasberg, Sr., for a separate loan display to the State Planters Bank, Virginia, the 1865 date being significant in the bank's history. Offered are the various denominations and grades as listed. Certainly, this glimpse at Civil War era coinage would have been quite interesting to those who viewed the pieces. Later, the exhibit was returned to the Baltimore numismatist, placed into storage, and now is offered for sale as a lot: ☆ 1865 Indian cent. MS-60 ☆ 1865 two-cent piece. EF-45, cleaned ☆ 1865 nickel three-cent piece. VF-35 ☆ **1865 silver three-cent piece. Proof-64.** A key date in the series. With an interesting tiny die break ☆ **1865 half dime. MS-66.** A rarity as a date and also in this grade; a numismatic highlight ☆ 1865 dime. Scarce issue. Proof-61 ☆ 1865 quarter dollar. EF-40 ☆ 1865 half dollar. EF-40, brushed ☆ 1865 dollar. Proof-60 ☆ 1865 gold dollar. Net VG-8. Jewelry; polished and plugged ☆ 1865-S quarter eagle. F-12 ☆ **1865 three-dollar gold. AU-58,** prooflike ☆ 1865-S half eagle. EF-40 ☆ 1865 eagle. EF-45 ☆ 1865-S double eagle. EF-40. (Total: 15 pieces)

1890 Coin Set

3007 **Set of 1890-dated coins** made up decades ago for a separate display. Consists of the following: ☆ 1890 Indian cent. Proof-60 ☆ 1890 Liberty Head five cents. Proof-62 ☆ 1890 Liberty Seated dime. Proof-60 ☆ 1890 Liberty Seated quarter. AU-50, prooflike ☆ 1890 Liberty Seated half dollar. MS-60, prooflike ☆ 1890 Morgan silver dollar. AU-50, brushed ☆ 1890 quarter eagle. AU-55 ☆ 1890-CC half eagle. MS-62 ☆ 1890 eagle. EF-45 ☆ 1890-CC double eagle. EF-45. (Total: 10 pieces)

3008 **Large group of modern Mint sets and Proof sets.** Grades as received from the Bureau of the Mint, with some pieces having acquired light toning in the meantime. The set contains the following: ☆ 1960 Uncirculated set (3) ☆ 1960-D Uncirculated set (2) ☆ 1963 Uncirculated set (2) ☆ 1964 Uncirculated set (4) ☆ 1964-D Uncirculated set (2) ☆ 1968 Uncirculated set (15) ☆ 1968-D Uncirculated set (16) ☆ 1969 Uncirculated set (9) ☆ 1969-D Uncirculated set (9) ☆ 1970 Uncirculated set ☆ 1970-D Uncirculated set ☆ 1971-D Uncirculated set ☆ 1971 Uncirculated set (+1 extra cent) ☆ 1972-D Uncirculated set ☆ 1972 Uncirculated set (+ 1 cent) ☆ 1973 Uncirculated set ☆ 1973-D Uncirculated set ☆ 1974 Uncirculated set ☆ 1974-D Uncirculated set (+1 extra cent) ☆ 1975 Uncirculated set ☆ 1975-D Uncirculated set ☆ 1976 Uncirculated set P/D ☆ 1960 Proof set ☆ 1960 Proof set (15) ☆ 1963 Proof set (3) ☆ 1964 Proof set (2) ☆ 1968-S Proof set (10) ☆ 1969-S Proof set (17) ☆ 1970-S Proof set (5) ☆ 1971-S Proof set (7) ☆ 1972-S Proof set (9) ☆ 1973-S Proof set (2) ☆ 1974-S Proof set (2) ☆ 1975-S Proof set ☆ 1965 Special Mint set (22) ☆ 1966 Special Mint set (13) ☆ 1967 Special Mint set (8) ☆ 1971-S Eisenhower silver dollar. (Duplicate) (4) ☆ 1972-S Eisenhower silver dollar. (Duplicate) ☆ 1973-S Eisenhower silver dollar. (Duplicate) ☆ 1974-S Eisenhower silver dollar. (Duplicate) ☆ 1971-S Eisenhower silver dollar. (5) ☆ 1972-S Eisenhower silver dollar. (2) ☆ 1973-S Eisenhower silver dollar. (2). (Total: 75 Mint sets; 62 Proof sets; 16 Eisenhower dollars; 3 extra cents [as listed above])

Note: This group of coins will be retained at the offices of Bowers and Merena in New Hampshire, and will not be brought to the sale site. Arrangements for examination can be made at our offices by appointment.

CONFEDERATE STATES OF AMERICAN COINS

The following offering comprises one each of the three varieties of 1861 Confederate States of America cent restrikes (copper, silver, and gold), the 1861 half dollar restrike by J.W. Scott, and Scott's C.S.A. token. Each coin is offered individually.

The restrike cents, made in 1874, are of special interest and are highlighted by the exceedingly rare 1861 Confederate States of America cent in gold, the finest auctioned in our generation, and one of only seven said to have been struck (of which we are able to trace only four today).

1861 Confederate Cent

Copper Restrike

One of 55 Believed Struck

3009 **1861 Confederate States of America cent. Restrike in copper. Breen-8008. Proof-60. 58.6 grains.** Rich chocolate brown surfaces with hints of iridescent blue. Scratch on cheek. A scratch on the neck and jaw of Miss Liberty is prominent, but has toned over the years to match the rest of the coin. A few scattered marks are seen here and there around the surface. The striking is exquisite with all design details sharply defined. Struck on a thick planchet, accounting for the weight (which is heavier than the silver striking, on a thin planchet).

This Confederate States of America restrike in copper will be a highlight in any fine collection. The specialist in Civil War tokens or Indian Head cents may wish to consider its possibilities as an addition to a cabinet of either. Actually, this is the ultimate "Civil War cent"!

History of the C.S.A. Cent

The Confederate States of America cent is one of the most interesting issues associated with the Lost Cause. Much of what we know today comes to us through the 19th-century catalogues of John W. Haseltine, the 1874 notice issued by the restrikers of the cent, and from a talk given by Haseltine to the members of the ANA assembled in convention in Philadelphia in 1908. Some of this information is contradictory. What is given below is the most widely believed scenario.

In 1861, Robert Lovett, Jr., a die sinker and medalist at 200 South 5th Street, Philadelphia, was well known for the many tokens and medals he produced. One of these, a cent-sized token dated 1860, bore on the obverse the portrait of a lady's head, called "Minerva" by at least one observer (W. Elliot Woodward, Holland Collection sale, 1878, Lot 1529). In the same year, 1861, the leading Philadelphia jewelry firm was Bailey & Co., which later became known as Bailey, Banks & Biddle.

In the first year of the Civil War, an official of the Confederate States of America contacted Bailey & Co. to seek a die cutter who could make a C.S.A. cent. Lovett was Bailey's logical choice. In due course, Lovett adopted his Minerva head for the obverse of a cent, with CONFEDERATE STATES OF AMERICA surrounding and the date 1861 below. The reverse was of a distinctive design illustrating agricultural products of the South, with a bale of cotton below, on which was the initial of the engraver, L. Within the wreath was 1 CENT.

Lovett struck 12 pattern pieces in copper-nickel, the alloy being used at the time to make federal Indian Head cents. He soon had second thoughts about the project, and fearing reprisal from Union authorities if he aided the Confederacy, he canceled the project and hid the 12 coins. There the matter rested for a long time. After the war ended he took one of the coins and used it as a pocket piece. Although he was well known to numismatists of his city, he told no one about the little Confederate cents, and no one suspected that they existed.

One day in 1873, Lovett spent his pocket piece by mistake in a West Philadelphia bar. By chance, the barkeep recognized the piece as being unusual, and showed it to a numismatist. Or so the story goes. In any event, around this time Edward Maris, M.D., prominent Philadelphia collector, learned of the coin or coins, and succeeded in buying Lovett's remaining coins, some 10 or 12 in number, and, possibly, the dies. The discovery coin, with evidence of wear, was consigned or sold to Capt. John W. Haseltine, Philadelphia dealer, who included it as Lot 665 in his January 13-15, 1874 sale. The description, given below (thanks to P. Scott Rubin for the citation), represents the first time collectors learned of the issue:

> CONFEDERATE CENT, 1861, head of Liberty; inscription, 'Confederate States of America'; rev., '1 Cent' in two lines, surrounded by a wreath of ears of corn and wheat, with a cotton bale at the bottom; nickel; Very Fine; excessively rare.
>
> The dies for the above piece were made by Mr. Lovett, of Philadelphia, in 1861. Mr. Lovett says that they were ordered in 1861, for the South, and that the dies were delivered. Previous to delivering the dies, he struck 12 pieces, but showed them to no one and kept the matter quiet, fearing that he might be arrested if it were known. It was not until about six months since Mr. Lovett parted with all he had (either 10 or 12) to Dr. E. Maris, of Philadelphia, from whom this one was obtained. Although it is evident that the Southern Confederacy did not adopt this piece, still it will always be considered interesting and valuable as the only coinage designed for the Southern Confederacy, and will no doubt bring a high price. I have been somewhat particular in giving the facts about this piece, as there are persons who always sneer at and doubt anything new and interesting that is discovered by other than themselves. J.W.H.

The preceding was not completely accurate, in that Lovett had not delivered the dies to the Confederacy. Nor was it "the only coinage designed for the Southern Confederacy," but Haseltine would not have known otherwise, for the existence of a Confederate *half dollar* was not known until later in the decade, in 1879.

Within a short time Haseltine and his associate, J. Colvin Randall, made a deal to buy the coins from Maris. The dies were acquired as well, either from Maris (if Maris had them) or from Lovett. A plan was made to create restrikes.

Peter L. Krider, another Philadelphia die sinker and medalist, was hired to make the restrikes. A "Circular to Collectors" dated April 2, 1874, published by Haseltine and Randall, told of the discovery of the coins and dies, and noted that restrikes had been made to the extent of seven gold, 12 silver, and 55 copper impressions, the die breaking on the 55th copper strike. No restrikes were made in copper-nickel, thus preserving the numismatic integrity of the originals.

Whether these were accurate figures is not known. Years later at the 1908 ANA convention, Haseltine stated that just three gold and only five silver restrikes had been made, plus 55 in copper. Haseltine was not a paragon of veracity, and the truth may never be known. However, the number of pieces struck must have been very small, for today they are exceedingly rare, and even the copper restrikes are lacking in most major collections.

In 1961, Robert Bashlow, New York City entrepreneur (his companies included the QWERTYUIOPress, the Williams Trading Company, and the Trans-Africa Development Company), took the rusted, unserviceable original dies and had August Frank, a Philadelphia firm, make new copy dies by transfer, from which he issued "restrikes." However, these copies, with irregular surfaces, are quite unlike the 1874 restrikes from the original die pair.

For further reading: Mark R. Borckardt, "A Closer Look at the Confederate Cent," *Rare Coin Review* No. 106, 1996, modified by commentary by P. Scott Rubin, "An Even Closer Look at the Confederate Cent," *Rare Coin Review* No. 112, 1996.

1861 Confederate Cent

Restrike in Silver

One of Just 12 Struck

(photo enlarged to twice actual size)

3010 1861 Confederate States of America cent. Restrike in silver. Breen-8007. Proof-62. 73.3 grains. Mostly brilliant surfaces with light toning. Splashes of blue and gray are seen here and there and accent the appearance in a favorable way. Thick planchet, but not as thick as the preceding. A pleasing specimen that will be an ornament and highlight in any connoisseur's collection. Only a few silver restrikes can now be traced—probably fewer than 10—of which this certainly is one of the most attractive.

Although Captain J.W. Haseltine in 1908 recalled that just five specimens had been struck in silver, we are inclined to accept the figure of 12 pieces published in 1874, as silver restrikes, while rare, do not seem to be *that* rare. However, often a span of years will elapse between auction offerings. Over the years we have had just two or three others.

1861 C.S.A. Cent Restrike in Gold

Incredible Rarity
Finest of Only Four Traced
A Highlight of the Eliasberg Collection

3011 **1861 Confederate States of America cent. Restrike in gold. Breen-8006. Proof-64. 99.5 grains.** A few milling marks are seen on the obverse in front of the face, otherwise we would call this Proof-65. Frosted designs and lettering are accented by deep mirror Proof surfaces. Gold issues were first struck from the dies, and thus the present coin is a very early impression. Finest of just four specimens traced.

In 1874 it was stated that seven impressions had been struck in gold, a figure revised to *just three* by J.W. Haseltine in his 1908 recollections. The 1874 figure seems to be closer to the truth, in view that four specimens are known to exist today. Indeed, in *The Numismatist*, March 1911, Edgar H. Adams reiterated the mintage figure of seven. Regardless, this issue is so rare that few advanced collectors or dealers have ever *seen* a gold example, let alone have had the chance to buy one.

Although copper restrikes come on the market now and then, and silver restrikes at very infrequent intervals, gold pieces are legendary rarities. Only four have been traced, of which the Eliasberg Collection specimen seems to be far and away the finest.

Registry of 1861 C.S.A. Gold Cent Restrikes

1. Eliasberg Specimen. Proof-64.

- William Steinberg, Baltimore, MD, dealer, circa 1946-1947.
- Louis E. Eliasberg, Sr.

The coin now offered

2. Kreisberg-Schulman Specimen. F-VF.

- Major Mackey, Jacksonville, Florida, circa 1930s.
- Louis Moskovits, New Smyrna Beach, Florida, circa 1934.
- Lichtenfels Collection sale (Kreisberg-Schulman), March 1964, Lot 1107.
- Eleanor Merkin sale of October 1973, Lot 457.
- Gribbey Collection sale (Stack's), November 1974, Lot 467.
- Elton H. Robinson sale (Stack's), February 1979, Lot 235.
- Michael Berg Collection sale (Bowers and Ruddy), September 1982, Lot 2013.
- Stack's sale of January 1989, Lot 680.
- Auction '89, Lot 188.

Dent at the last A in AMERICA, edge repair. 99.7 grains.

3. Stack's 400 Sale Specimen. Proof.

- Stack's 400 Sale, January 1988, Lot 538. Described as brilliant Proof, "a small dig on the neck and some hairline obverse scratches; minor edge nicks."

4. Farouk Specimen. Proof.

- King Farouk Collection.
- Palace Collection sale (Sotheby's), Cairo, 1954, Lot 335.
- C. Ramsey Bartlett sale (Stack's), February 1966, Lot 992. "Brilliant Proof."
- Stack's sale of September 1994, Lot 316.

The Eliasberg Specimen

The story of the acquisition of the Eliasberg Collection specimen was related by Dr. George J. Fuld (letter, April 19, 1996), who spent much of his life in Baltimore, and is given below:

> From about 1943 to 1947 there was a dealer in Baltimore named Albert Steinberg. He had a store on Howard Street, now known as "Antique Row," just above the Howard Theatre. I bought my early coins there, and in 1945, with a bit of help from Bar Mitzvah money, laid out $9.75 for a gem Uncirculated 1909-S V.D.B. Lincoln cent. At the time Steinberg had a large Wayte Raymond cardboard album page with about 12 1856 Flying Eagle cents in openings near the top and about 25 1909-S V.D.B. cents in lower holes.
>
> About 1946 or 1947 he showed me two gold coins that he planned to offer to Louis E. Eliasberg. One was a Proof gold Confederate cent, and the other was an Uncirculated Indian cent struck in gold. I think of the date 1902 or 1905 (at the time I did not realize that the Indian cent was struck on a quarter eagle planchet). He said he was asking $10,000 apiece for them, which put their asking prices in the league of major rarities. Ultimately, he sold the gold Confederate cent to Louis Eliasberg, and that is the coin that you are cataloguing for sale now. What happened to the gold Indian cent, I do not know.
>
> I also remember that Steinberg had rolls of 1937 Antietam commemorative half dollars for which he was asking $2.50 or $3 per coin. His prize promotion was a punch bowl filled with used 1892 and 1893 Columbian half dollars displayed in his front window which he offered for at 35 cents each as a trade promotion! It took him over a year to sell out!

Finest Seen 1861 C.S.A. Restrike 50¢

Gem Mint State

500 Struck in 1879

(photo enlarged to twice actual size)

3012 1861 Confederate States of America half dollar. 1879 Restrike by J.W. Scott. Breen-8002. MS-65. 184.8 grains. The reverse (grading of this issue is always by the reverse only, as the obverse in all instances is circulated and flattened) is absolutely stunning. Not only is it a beautiful strike, but it possesses magnificent brilliant silver lustre. Over the years we have bought and sold perhaps 50 to 100 examples of this restrike, seeking them out wherever they can be found, as we have always considered these to be a numismatic favorite. Never have we seen a coin finer than this, and, in fact, we don't recall seeing one as nice.

Of the 500 pieces restruck, probably the majority exist today. Some are sloppily struck with areas of the reverse not well defined, others have been mishandled. Probably not more than 5% can have any claim to what today would be called MS-64 or finer, of which this is one. Truly, this coin is exceptional.

History of the C.S.A. Restrike Half Dollar

J.W. Scott, New York City coin dealer, obtained the original Confederate States of America reverse half dollar die in the 1870s, and decided to make 500 restrikes. The inspiration came, no doubt, from the earlier-cited operation done by Haseltine, Randall, and Krider for the Confederate cent restrikes in 1874, when the original dies (both dies in this instance) for the 1861 Confederate cent were used. It will be recalled that on the 55th copper restrike, the dies for the cent broke, thus making further impressions impossible.

Scott in 1879 desired to make restrikes of the half dollar, but to be sure that he had at least 500 of something to give subscribers to the restrikes, he had 500 tokens made in soft white metal, with an advertising inscription for Scott on the obverse and the impression of the Confederate die on the reverse (see the next lot for one of these). After this was done, he took 500 specimens of 1861-O (he stated they were New Orleans Mint coins, but it is not known if all actually were) half dollars found in contemporary circulation, "drilled" off the reverse design, put each coin face-down on a pad, affixed it in a smooth-edge collar, and stamped the now-plain reverse with the original Confederate die. The resultant coins show a flattened obverse and flattened edges (the reeding was flattened, but is still visible). As the host coins were worn to begin with, having been extracted from circulation, grading of the 1861 Confederate restrike is by the reverse only.

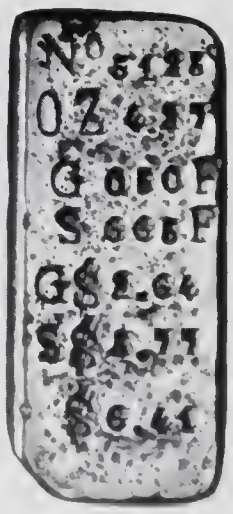
Although Scott soon advertised that he was oversubscribed, sold out, etc., in fact he had sold only a portion of the 500 restrikes made. David U. Proskey, who worked with Scott, stated decades later that Scott had unsold pieces on hand for many years after 1879. However, by the early 20th century, most found buyers, and from that point onward the demand for them and their price increased.

Concerning original 1861 Confederate States of America half dollars, only four were struck. These employed a federal die with the 1861 date and Liberty Seated figure in combination with a new Confederate States of America reverse. These were struck with reeded edges and were of full 192-grain weight (whereas the restrikes, whose reverses were drilled off, are lighter). One of the original coins and the reverse die became the property of J. Sanford Saltus and today are owned by the American Numismatic Society, New York. Another original is owned by Eric P. Newman, another by John J. Ford, Jr., and the fourth is in an eastern cabinet (having been purchased from Lester Merkin).

3013 1861 Confederate States of America half dollar die impression on Scott store card. Breen-8003. Proof-64. White metal. 106.6 grains. Brilliant and highly attractive.

Struck prior to the half dollars, such pieces display, under magnification, a wealth of minute die detail of the Confederate half dollar. Indeed, one could linger for many minutes examining the rust spots, die lines, and other idiosyncrasies. The reverse side, as illustrated, is the Scott store card and was simply made up by punching letters in a blank die. Curiously, this die is shattered. Hairline breaks are seen through virtually the entire periphery, through the tops of the letters, becoming particularly noticeable from NAL DIE SCOTT and continuing through the parenthesis mark and DER. Interestingly, the legend of this piece, stating that four originals had been made, comments that the reverse of the originals was the same as the United States design—in other words, attributing the Liberty Seated U.S. obverse as the Confederate States of America *reverse*.

San Francisco Assayer's Bar



3014 Rectangular mixed-metal bar issued in San Francisco, bearing on the edge the *partial* imprint from an oval die stamp, reading at the top the end of the name, ——HARDT, at the center in full NMW, and at bottom SAN F———. On the face of the bar appears this inscription: No. 5123 / OZ. 4.27 / G 030 F / S 665 F / G$2.64 / S$3.77 / $ 6.41. One corner of the bar has been trimmed for testing, and bears the scratched initial of the tester, OY/=. A nice example of an unparted electrum (gold and silver combination) bar, clearly stated as to its content, value of the gold portion, value of the silver portion, and the total $6.41 value.

John Jay Ford, Jr., attributed this bar to Huhn & Luckhardt of 19 Stevenson Street, San Francisco, circa 1877-1878, cf. *Langley's San Francisco Business Directory*

TOKENS AND MEDALS

The following offering of tokens, medals, and related items is quite diverse. Over a long period of years Louis E. Eliasberg acquired such pieces in connection with other properties, or for addition to his collection if a motif or subject happened to be interesting, or for other purposes not recorded. The result is a very delightful and varied mixture of pieces, comprising the common and rare. Off the market for decades, these pieces are completely new to the present generation of aficionados.

It is fitting that enthusiasts in the token and medal field will be able to add the illustrious Eliasberg pedigree to certain of their holdings and capture the excitement of this event so familiar to specialists and enthusiasts in the regular United States coinage series.

INDIAN PEACE MEDALS

References are made to Francis Paul Prucha, *Indian Peace Medals in American History*, 1971 and R.W. Julian, *Medals of the United States Mint*, 1977. These and the subsequent medals were catalogued by George J. Fuld for the present Eliasberg Collection sale.

3015 **John Adams Indian Peace medal.** 1797. Copper. Julian-IP1. Proof-63. Red-brown bronzed surfaces. 1,087.0 grains. Diameter: 51mm.

The obverse is thought by Julian to have been engraved by Moritz Furst after 1825.

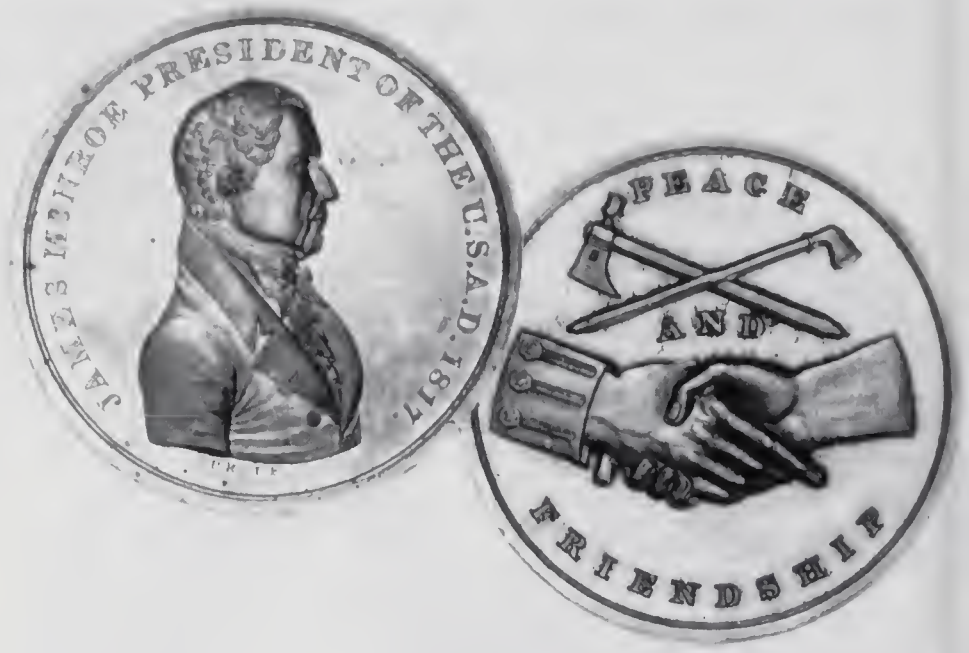
The copper Indian peace medals, sometimes called "restrikes," were made for collectors in the first place; no originals were struck in copper.

3016 **Thomas Jefferson Indian Peace medal.** 1801. Copper. Julian-IP3. Proof-65. Red-brown bronzed surfaces. 3,538.4 grains. Diameter: 76mm.

On the obverse the stop is midway between A and D. On the reverse a heavy die crack extends from the Indian's hand to the rim at 2:00. Copper specimens were struck after 1850.

3017 **James Madison Indian Peace medal.** 1809. Copper. Julian-IP7. Proof-64. Not bronzed. 986.0 grains. Diameter: 51mm. The obverse is mostly mint red, with hints of blue. The reverse is toned in attractive shades of tan and blue.

3018 **James Monroe Indian Peace medal.** 1817. Copper. Julian-IP8. Proof-64. Golden brown bronzing. 3,821.7 grains. Diameter: 76mm. A few natural contact marks are noted. Very pleasing from an aesthetic perspective.



3019 **James Monroe Indian Peace medal.** 1817. Copper. Julian-IP10. Proof-64. Not bronzed. 995.9 grains. Diameter: 51mm. The obverse is mostly brilliant with blushes of blue. The reverse exhibits vivid blue and violet iridescence. Some fine pin scratches can be seen behind Monroe's portrait.

3020 **John Quincy Adams Indian Peace medal.** 1825. Copper. Julian-IP12. Proof-65. Red-brown bronzing. 1,895.2 grains. Diameter: 62mm. A few superficial contact marks can be seen.

R.W. Julian notes that this variety was first offered to the public in 1861.

3021 **Andrew Jackson Indian Peace medal.** 1829. Copper. Julian-IP15. Proof-65. Distinctive brick-red bronzing. 2052.8 grains. Diameter: 62mm.

Copper impressions, intended for collectors, were first offered to the public in 1861. During the 19th century the Philadelphia Mint often published lists of medals for sale; sometimes these were included along with information for ordering Proof sets and coins.

3022 **Martin Van Buren Indian Peace medal.** 1837. Copper. Julian-IP17. Proof-65. Golden brown bronzing. 3,625.7 grains. Diameter: 76mm.

The obverse was designed by Moritz Furst. The die is said to have been completed by late in the summer of 1837.

3023 **Martin Van Buren Indian Peace medal.** 1837 copper restrike. Julian-IP17. Proof-64. Golden brown bronzing. 3,613.5 grains. Diameter: 76mm. A duplicate to the preceding lot. The color is a bit more even.

(photo reduced)

3024 **John Tyler Indian Peace medal.** 1841. Copper. Julian-IP21. Proof-64. Golden brown bronzing. 3,749.7 grains. Diameter: 76mm.

Although this issue is dated 1841, it is believed that there were no John Tyler Indian Peace medals struck until 1843, a situation resulting from delayed funding by Congress.

3025 **James Polk Indian Peace medal.** 1845. Copper. Julian-IP24. Proof-65. Golden brown bronzing. 3,770.2 grains. Diameter: 76mm. A few trivial spots can be seen on the obverse.

3026 **Zachary Taylor Indian Peace medal.** 1849. Copper. Julian-IP27. Proof-65. Golden brown bronzing, with delicate blue and violet iridescent highlights. 3,558.1 grains. Diameter: 76mm. A pair of faint scuff marks can be seen in the field in front of President Taylor's face.

3027 **Zachary Taylor Indian Peace medal.** 1849. Copper. Julian-IP29. Proof-65. Not bronzed. 1,002.9 grains. Diameter: 51mm. The obverse is partially brilliant with blushes of pleasing blue and violet. The reverse is tan with vivid blue and violet iridescent highlights. Both surfaces have prominent wire rims, which are somewhat crimped in some areas.

3028 **Millard Fillmore Indian Peace medal.** 1850. Copper. Julian-IP30. Proof-63/65. Golden brown bronzing, with some hints of lilac. 3,657.1 grains. Diameter: 76mm. Some minor bruising of President Fillmore's cheek is all that keeps this example out of the "gem" category.

The reverse design features a farmer and an Indian chief facing one another, with a U.S. flag in the immediate background. The motif constitutes a dramatic departure from the clasped hands device used on previous Indian Peace medals.

3029 **Franklin Pierce Indian Peace medal.** 1853. Copper. Julian-IP32. Proof-65. Golden brown bronzing, with some toning spots. 3,669.8 grains. Diameter: 76mm. The bronzing is incomplete, with some hints of mint brilliance around the design elements.

3030 **James Buchanan Indian Peace medal.** 1857. Copper. Julian-IP36. Proof-63. Golden brown bronzing, with some toning spots. 3,455.8 grains. Diameter: 76mm. Minor rubbing is noted at President Buchanan's temple.

3031 **Andrew Johnson Indian Peace medal.** 1865. Copper. Julian-IP40. Proof-65/64. Golden brown bronzing with pink and blue iridescent highlights. 3,892.4 grains. Diameter: 76mm. A few minor toning spots can be seen on the obverse, and some handling marks are present on the reverse.

3032 **Andrew Johnson Indian Peace medal.** 1865. Copper. Julian-IP41. Proof-64. Red-brown bronzing, with some areas of milky toning. 1,756.0 grains. Diameter: 62mm. A scattering of handling marks can be seen on both surfaces.

PRESIDENTIAL MINT MEDALS

3033 **William Henry Harrison presidential medal.** 1841. Copper. Julian-PR7. Proof-64. Golden brown bronzing. 3,748.8 grains. Diameter: 76mm. Unusual 3/4 facing bust, a most attractive design.

Despite the 1841 date on this medal, R.W. Julian notes that the first mention of the obverse design in Mint records was in 1886. By inference, no examples were produced until that time.

3034 **Abraham Lincoln presidential medal.** 1865. Copper. Julian-PR12. Proof-65. Golden brown bronzing. 3,851.3 grains. Diameter: 76mm.

First issued in 1886, presumably at about the same time as the William Henry Harrison medal J-PR7 offered above

3035 **Pair of presidential medals:** ☆ Ulysses S. Grant. Julian-PR15. Proof-65. Golden brown bronzing. 4,556.6 grains. Diameter: 76mm ☆ James A. Garfield. Julian-PR20. Proof-65. Golden-brown bronzing. 3,517.7 grains. Diameter: 76mm. (Total: 2 pieces)

3036 **Presidential medal pair:** ☆ Chester A. Arthur. Julian-PR22. Proof-65. Golden brown bronzing. 3701.2 grains. Diameter: 76mm ☆ Grover Cleveland. Julian-PR23. Proof-62. Golden brown bronzing. 3,867.9 grains. Diameter: 76mm. (Total: 2 pieces)

MINT MEDALS

3037 **Mint medal trio:** ☆ Presidential medal. 1889 Benjamin Harrison. Julian-PR24. Yellow bronze. Proof-65, matte finish. Modern restrike. Diameter: 76mm ☆ Presidential medal. 1905 Theodore Roosevelt Inaugural. Yellow bronze. Proof-65, satin finish. 3,657.8 grains. Diameter: 76mm ☆ Personal Medal. Dr. Frederick Rose. Julian-PE29. Bronze. Proof-63. Red-brown bronzing. 3,719.8 grains. 76mm. (Total: 3 pieces)

3038 **Mint medal assortment:** ☆ First Steam Coinage. February 22, 1836. Julian-MT20. Copper. VF-25. 27mm. Dies by Christian Gobrecht; original impression with first intended date (the ceremony was delayed until March 23, and the date was later changed on the die) ☆ Personal medal. Dr. Frederick Rose. Julian-PE29. Bronze. Proof-65. Golden-brown bronzing. 4,178.3 grains. 76mm ☆ 1860 Japanese Embassy. Julian-CM22. Bronze. Proof-62. Red-brown bronzing. 3,873.2 grains. 76mm. One of Anthony Paquet's best known medals ☆ 1869 Pacific Railroad. Julian-CM39. Bronze. Proof-65. Golden brown bronzing. 853.3 grains ☆ Abraham Lincoln Birth Centennial. Obverse with portrait of Lincoln, inscription ABRAHAM LINCOLN / 1809 /1865. Reverse with wreath enclosing life dates and quotation beginning WITH MALICE TOWARD NONE.... Bronze. Proof-62/64. Golden brown bronzing, with a toning spot at the top of the obverse. 830.0 grains. 51mm. (Total: 5 pieces)

VARIOUS MEDALS

3039 **Washington medal. Baker-75.** White metal. EF-45, with a few light contact marks. Dies by Charles Cushing Wright. Struck circa 1834-1835, possibly by Wright himself. Rare.

Obverse with portrait of Washington left, inscription to left and right, GEORGE/WASHINGTON. Signature W. Ft. (for Wright Fecit, or Wright made it) below bust not fully impressed on the present medal. Die originally signed along the bottom edge in tiny letters, WRIGHT & BALE, the impression being mostly effaced (in the die) on the present example. Reverse with open wreath enclosing inscription beginning "BORN FEB 22D 1732. . ."

The partnership of Wright & Bale extended from May 1829 until late 1833. Wright on his own account may have produced the present piece, and, if so, this would account for the weakness of WRIGHT & BALE in the die; it has been nearly completely erased as the partnership was not in effect.

3040 **Washington pieces:** ☆ Baker–277A. Cincinnatus of America. Thick copper planchet with reeded edge. Uncirculated. 40% red. ☆ B-424A. Fairmount Park. 52mm. White metal. Uncirculated, prooflike, some surface marks ☆ Cogan. 1859. Pa. 89. Copper. AU. Obverse with portrait of Washington facing right, inscription GEORGE/WASHINGTON to left and right. Signature LOVETT on neck truncation. Reverse with inscription: EDWARD COGAN/DEALER IN BOOKS / COINS, MEDALS / AND / ENGRAVINGS. / 1859 / PHILADELPHIA. Cogan was called the "father of the coin trade in America" and entered business circa 1858 ☆ B-571C. White metal. AU, slight edge dent. Has Civil War token obverse 113. Issued by the man in whose home the American Numismatic Society was founded in 1858 and who was also in the coin trade. The inscription reads: A.B. SAGE & CO'S / CIRCULATING / LIBRARY / 24 / DIVISION ST. N.Y. / TERMS / 1 YEAR $2.00 / 6 MONTHS 1.00 / 3 MONTHS .50 / 1860. Sage, prominent in his era, entered the military during the Civil War and never reappeared on the coin scene ☆ $10 counter. Washington / City Hall. B-628. Brilliant gilt Uncirculated ☆ Small brass counter, Washington obverse, eagle reverse, *spiel munze* (play money). Such pieces were made in Germany by Lauer and others. (2 pieces) AU-50; VF-20 ☆ Strassburger & Nuhn, New York. Undated brass store card, B-576, said to be struck in the 1850s. Reverse depicts Capitol in Washington. (Total: 8 pieces)

3041 **Political medals and related items:** ☆ Henry Clay. 1848. 3/4 bust forward. 23mm. Uncirculated ☆ U. S. Grant. 1864. Brass, with loop. 13mm. Uncirculated ☆ U.S. Grant Mint medal. 1879. AU ☆ Harrison & Reid. 1893. Conjoined busts. 31mm (2); white metal,

Uncirculated, with a few light contact marks, and aluminum, Uncirculated ☆ Grover Cleveland. 28mm. White metal. AU, with a few light contact marks. Suspended on an eagle hanger. (Total: 6 pieces)

3042 **George B. McClellan medal by Robert Lovett. 1861–2.** Battles listed on reverse. Large (48mm) in high relief. White metal. EF-45, with edge cut. Some obverse toning is noted. A very scarce medal.

The reverse of this large format medal is virtually completely covered with lettering.

3043 **Award medal. Planters, Manufacturers and Mechanics Association.** Silver, probably low fineness. AU-55. 43mm. Not awarded. The obverse features a perched eagle with emblems of agriculture and industry, The reverse depicts an oak wreath surrounded by the inscription AWARDED AT MISSISSIPPI STATE FAIR / JACKSON. Very scarce Southern issue.

The dies are in high relief and show a wealth of detail.

3044 **So–called dollars and related items:** ☆ Nassau Water Works. White metal. AU ☆ Crystal Palace, New York. 43mm. White metal. AU. Quite scarce ☆ Crystal Palace. Sage #1 in the "Odds & Ends" medal series. Reverse inscription ALL / IS / VANITY, possibly a philosophical comment on the destruction of the elegant glass and iron building; however, in truth it had become a white elephant by the time it was burned in 1858. Dies by Lovett. Copper. Plain edge. Uncirculated, 40% red ☆ Prize fight between Heenan & Sayers, April 1860, for the world championship, showing bust of victor Sayers. By Smith & Hartmann. White metal. AU. Quite rare today, although in the 19th century W.E. Woodward larded his catalogue listings with many offerings of them ☆ 1876 Key medals in white metal, 37mm (2): one is Liberty seated (in casual imitation Longacre and Barber patterns of the era); the other is the Liberty Bell. Both Uncirculated. First has slight contact marks, other mostly brilliant ☆ Two Columbus medals both unlisted in Rulau. One facing 3/4 bust, similar to Rulau–B14, by G. H. L(ovett) with reverse "From Deepest Barbarism to Highest Civilization." Uncirculated. Full red copper. Thick planchet. 31mm. The other has bust left, 1492–1892. Reverse: Chicago 1892 400th anniversary. White metal. 31mm. Uncirculated, prooflike ☆ Jamestown 1907, gilt AU ☆ Taft & Diaz. Oct. 16, 1909. English inscriptions. Copper. Mottled Uncirculated. Scarce. (Total: 10 pieces)

3045 **Varied medal trio:** ☆ GAR. 1894 Department of Pennsylvania delegate medal with ribbon. AU ☆ 5–point star. Army of the Potomac membership medal. Copper. VF ☆ Masonic Conclave. Denver 1902. Aluminum. 37mm. Uncirculated. (Lot of 3 pieces)

Hard Times Tokens

Hard Times are cataloged using both the traditional Lyman H. Low numbers and the newer numbering system by Russell Rulau, prefixed by "HT."

3046 1834 Running Boar. Low-8, Rulau-HT9. AU-58. Mostly chocolate brown, with traces of red around some of the lettering.

Rim break extending above RISE COMM

3047 Group of Hard Times tokens: ☆ 1834 Running Boar. L-8, R-HT9 EF-40 ☆ 1834 The Constitution. L-12, R-HT25. VG-8 ☆ 1837 Illustrious Predecessor. L-18, R-HT32. F-12 ☆ 1837 Illustrious Predecessor. L-19, HT 33. VG-8 ☆ 1837 Not One Cent. L-33, R-HT48. F-12 ☆ 1837 Not One Cent. L-35, R-HT50. VF-20 ☆ 1841 Daniel Webster. L-60, R-HT18. EF-40 ☆ 1841 Daniel Webster. L-62, R-HT20. EF-40 ☆ 1841 Daniel Webster. L-64, R-HT22. F-12 ☆ 1841 Mint Drop. L-68, R-HT64. VG-8 ☆ (1837) Merchants Exchange. L-97, R-HT293. VF-30 ☆ (1837) Merchants Exchange. L-98, R-HT294. VG-8. (Total: 13 pieces).

3048 Another group of Hard Times tokens: ☆ 1834 The Constitution. L-12, R-HT25. VF-20 ☆ 1837 Not One Cent. L-22, R-HT36. F-12, with NOT crudely removed ☆ 1837 May 10th. L-48, R-HT67. F-12 ☆ (1833) I Take the Responsibility. L-51, R-HT70. VF-20 ☆ 1838 Am I Not a Woman; anti-slavery token L-54, R-HT81. F-12 ☆ 1841 Daniel Webster. L-60, R-HT18. VF-20 ☆ (1837) Merchants Exchange. L-95, R-HT291. EF-40 ☆ (1837) Merchants Exchange. L-97, R-HT293. VG-8 ☆ (1837) Merchants Exchange. L-98, R-HT294. F-12 ☆ 1837 Henry Anderson. L-107, R-HT219. VF-20 ☆ 1837 H. Crossman. L-112, R-HT243. F-12 ☆ 1837 E.F. Sise. L-132, R-HT195. VF-20 ☆ 1835 Bucklin's Interest Tables. L-92, R-HT353. VG-8. (Total: 13 pieces)

3049 1837 Illustrious Predecessor. L-20, R-HT34. MS-63 RB. About 25% faded mint red changing to pleasing tan. Running jackass motif.

3050 Hard-Times trio: ☆ 1837 Not One Cent. L-36, R-HT51. EF-45 ☆ 1838 Mint Drop. L-55, R-HT63. EF-40 ☆ 1841 May 10th. L-67, R-HT68. EF-45. (Total: 3 pieces)

3051 1837 half cent token. L-49. R-HT73. EF-40. Glossy golden brown surfaces.

This is the only half-cent denominated piece in the Hard Times token series. Listed in the *Guide Book of United States Coins* under federal half cents, this by tradition, as it is not a government issue. In the 1930s when Wayte Raymond was designing his "National" cardboard coin albums for half cents, he added this piece as there was no corresponding U.S. Mint coin of this date.

3052 **1838 Am I Not a Woman. L-54, R-HT81, AU-55.** 28mm. Desirable abolitionist related variety. Pleasing glossy brown with faded red around some of the letters. Quite scarce this nice.

3053 **1837 Feuchtwanger three-cent piece.** Heraldic arms. Feuchtwanger Composition. L-117, R-HT-262. EF-40. Pleasing pewter gray iridescence, with hints of charcoal gray on the reverse. One of the most popular and distinctive varieties in the Hard Times series.

Dr. Lewis Feuchtwanger was certainly one of the most talented men of his era. His primary emphasis seems to have been promoting his so-called Feuchtwanger's Composition, an alloy which was made of nickel, copper, tin, and other metals, sometimes with a trace of silver, and was suggested as being ideal as a substitute for silver. He petitioned Congress, unsuccessfully, to use his metal in this regard. From 1837 onward, his alloy was used in a wide variety of products including tableware, beer spigots, and mechanical contrivances. He was responsible for issuing many thousands of tokens, most of which were of the one-cent denomination and are described below as Low-120, but also in

cluding the rarer three-cent value as offered here. Feuchtwanger is also remembered as a pioneer in the study of rare gems and minerals, and a monograph he wrote on the subject in 1838 is highly readable today.

3054 Quartette of Feuchtwanger cents. L-120, R-HT268. Different die varieties: ☆ Dies-3B. VF-30. Rarity-3 ☆ Dies-5H. VF-35 ☆ Dies-6G. MS-60. Fully lustrous and attractively toned ☆ Dies-6I. VF-30. (Total: 4 pieces)

Gem 1864 Feuchtwanger 3¢

Among the Finest Known

(photo enlarged to twice actual size)

3055 **1864 Feuchtwanger three-cent piece.** L-179a, R-HT267. **MS-65. Rarity-6.** Eagle perched on serpent. Sharply struck and mostly brilliant, with hints of pale gold. The design elements are frosty and the fields exhibit considerable prooflike character. A lint mark, probably caused from a thread in the die, can be seen in the lower part of the obverse.

Although this token is dated 1864, the reverse is that of 1837-dated L-119. Linked to both the Hard Times series and Civil War store cards, in reality, it should probably be regarded as a Civil War token. Rare and desirable.

3056 (1832-1844) Beck's Public Baths. L-275, R-HT441. F-12. Golden brown toning. Softly struck at the center of the reverse, with RICHMOND being visible, but not clear. The design features a seated nude female figure on the obverse.

Civil War Tokens

Patriotic Civil War tokens are attributed using George and Melvin Fuld's *Patriotic Civil War Tokens*, 1982. Store card tokens are listed per the Fuld reference, *U. S. Civil War Store Cards*, second edition, 1975.

3057 **Patriotic Civil War token. Fuld-84/444. Copper. AU-58. Rarity-8.** Indian head obverse with stars completely encircling border; basket of fruit on the reverse, again with a border of stars. Mostly golden brown, with traces of faded red on the obverse. Only five to 10 examples are thought to exist.

3058 **1863 Patriotic Civil War token. F-85/431.** Copper. AU-50. Rarity-8. Golden brown toning, with pale violet highlights. Seldom-offered Indiana primitive issue, having a distinctive Indian head obverse, mated with a VALUE ME AS YOU PLEAS (last letter missing from last word of inscription) reverse.

The reverse was apparently devised by someone with a sense of numismatic tradition, as VALUE ME AS YOU PLEASE appeared on Higley copper threepence tokens of the late 1730s.

3059 1863 Patriotic Civil War token. F-155/431. Copper. EF-40. Rarity-4. Another Indiana primitive from the same reverse die as the preceding.

The diecutting on this and the preceding coin is in both instances wonderfully naive—with irregular arrangement and spacing of letters.

3060 Patriotic Civil War tokens. Offering of Lincoln and Washington portrait pieces. EF to Uncirculated. (Total: 10 pieces)

3061 Nice assortment of Uncirculated patriotic Civil War tokens, circa 1863, exhibiting between 10% and 80% mint red. (Total: 11 pieces)

3062 Another Uncirculated patriotic Civil War token group. The pieces exhibit between 10% and 70% mint red. (Total: 11 pieces)

3063 Uncirculated patriotic Civil War token selection, average 10% to 70% mint red. (Total: 11 pieces)

3064 Group of patriotic Civil War tokens ranging in grade from VF to Uncirculated. Average EF. All different. A great starter collection. (Total: 49 pieces)

3065 Balance of Civil War patriotic tokens. Some duplicates, but no culls. Grades range from Fine (only a few) to EF, average is VF. (Total: 33 pieces)

3066 **Illinois. Chicago. Wm. Ostendorf.** Fuld-150R–1b. Brass. EF-40. Rarity–8. Good for one glass of beer.

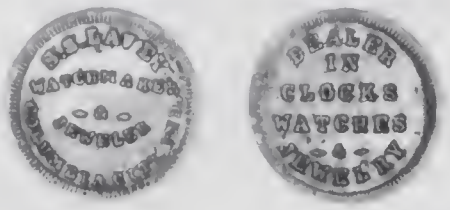
Ostendorf's establishment was located at 210 Randolph St.

(photo enlarged to twice actual size)

3067 **Illinois. Chicago. T. F. Siehler.** F-150BB–4a. Copper. EF-40. Rarity-8. The rare variety with BEER rather than BIER on the reverse.

This variety was not generally known until about 25 years ago, although the present specimen has rested in the Eliasberg Collection for a long time, but was not seen by specialists. The obverse pictures Gambrinus, the so-called "Beer King," sitting astride a barrel inscribed LAGER / BEER / LOS (the center "O" possibly being the bung hole rather than a letter). In his right hand

over a crossed bundle of hops, is a foaming glass of beer. The reverse bears the inscription DEUTSCHES GAST & BOARDING HOUSE [a curious mixture of English and German], EE / SIEHLER, / LARABEE / ST. / NEAR CLYBOURNE AVE / CHICAGO.



3068 **Indiana. Columbia City. S. S. Lavey.** F-175E–1a1. Copper. Reeded edge. VF-30. Rarity-9. Imperfectly centered and unevenly struck. Fewer than five examples are believed to exist.

Lavey was a watch-maker and jeweler.

3069 **Indiana.** Quality trio: ☆ Fremont. G.W. Follett. F-305A-1a. Rarity-5. AU ☆ Kendallville. Steer & Bowen. F-500R-1a. Rarity-6. VF ☆ Peirceton. Reed & Sprayde. F-760B-1a. Rarity–5, EF. Wonderfully crude dies on this piece. (Total: 3 pieces)

In the Follett piece the "A" letters in HARDWARE are represented by inverted Vs.

3070 **Michigan.** Scarce Quartette: ☆ Detroit. Messmore & Lucking. F-225AY-2a. Brown Uncirculated. Rarity-6 ☆ Hudson. Baker & Brown. F-480A-2a. EF. Rarity-6 ☆ Hudson. Palmer & Goodsall. F-480F-1a. EF. Rarity-7 ☆ Owasso. M.L. Stewart. F-735B-2a. AU. Rarity-5 (Total: 4 pieces)

3071 **Michigan. Jackson.** Wm. Jackson. F-525C-3a. Copper. AU-50. Rarity-9. Golden brown surfaces.

The lover of "Jackson" items will really enjoy this piece, as William Jackson was located in Jackson Hall, in Jackson, Michigan. The inscription revealed his trade: X / CLUSIVE / TRADE / IN / GROCERIES.

3072 **New York City.** Nice group of Mint State store cards: ☆ F-105D–2a. 10% red ☆ F-105E–3a. Mostly mint red ☆ F-105F-1a. 15% red ☆ F-105J-1a. 25% red ☆ F-140A–1e. Mostly deep red ☆ F-630B–1a. 15% mint red ☆ F-630C–6a. 50% mint red ☆ F-630D–1a. Glossy. 35% red ☆ F-630H–1a. 25% red ☆ F-630M–13a. Glossy. 75% mint red. (Total: 10 pieces)

3073 **New York City.** T. Brimelow. F-630K-5e. White metal. AU-58. 23mm. Rarity-8. Fully lustrous and partially brilliant with blushes of gold and gray. Portraits of Washington and Franklin are the central motifs.

Brimelow was a druggist located at 432 Third Avenue.

3074 **New York City.** Mint-State store card group: ☆ F-630L–4a. 25% red ☆ F-630P–1a. 20% red ☆ F-630Q–1a. 50% red ☆ F-630T–1a. 25% red ☆ F-630Y–1a. Virtually full red ☆ F-630AA–1a. 50% red ☆ F-630AC–1a. 25% red ☆ F-630AG–1a. 20% red ☆ F- 630AJ–1a. 20% red ☆ F-630AK–1a. 40% red ☆ F-630AM–1a. 20% red. (Total: 10 pieces)

3075 **New York City.** Group of Uncirculated store cards: ☆ F-630P–1a. Mostly mint red ☆ F-630AN–1a. 25% red ☆ F-630AQ–1a. 70% red ☆ F-630W–1a. 30% red ☆ F-630W–1a. 75% red ☆ F-630BA–1a. 60% red ☆ F-630BD–1a. 80% red ☆ F-630BK–1a. 20% red ☆ F-630BO–1a. 80% brilliant red ☆ F-630BR–1a. Toned ☆ F-630BS–2a (2), 60% red and 25% red ☆ F-630BV–1a. 30% red ☆ F-630CH–1a. 40% red ☆ F-905B–2a. 20% red. (Total: 15 pieces)

3076 **New York. New York City.** Geo. D. Schmidt. F-630BN-1c. White metal. AU-50. Rarity-9. Mostly brilliant surfaces, with considerable prooflike character in the fields.

3077 **New York store card selection:** Virtually all are different. Average VF. (Total: 30 pieces)

3078 **Another New York store card group.** Virtually all are different. Average VF. (Total: 30 pieces)

3079 **Ohio. Edgarton. D. Farnham & Co. 1864. F-270A-1a. Copper. EF-40 or finer,** lightly struck at the center of the reverse (due to metal flow requirements on the obverse portrait opposite on the dies). **Rarity-9.** Capped Liberty Head motif. Golden brown surfaces, with spots, handling marks, and a scratch. Somewhat softly struck at the center of the reverse. Only two to four examples are thought to exist.

3080 **Ohio. Maumee. Maumee & Perrysburg Toll Bridge Co. F-540B-1a. Copper. MS-60. Rarity-6.** Golden brown surfaces, with some wisps of fiery red at the rims. In demand as an early transportation token.

Obverse with winged head, representing Mercury (artistic license; Mercury had wings on his feet).. Bisecting die crack extends from lower left to upper right. Signed LUTZ below portrait.

3081 **Ohio.** Four scarce varieties: ☆ Perrysburg. G. Beach. F-725A-2a. Possibly brass (cf. George Fuld). VF. Rarity-6 ☆ Shelby. Cummins & Anderson. F-805A-3a. VF. Rarity-7 ☆ Stryker. G.W. Hamblin. F-840-2a. AU. Rarity-6 ☆ West Unity. S.F. Snow, dentist. F-930D-2a. Uncirculated, brown. Rarity-7. (Total: 4 pieces)

3082 **Wisconsin. Columbus.** William Bro's. F-120D-4a. Copper. EF-40. Rarity-8. Tiny planchet clip. Lovely warm tan toning.

Williams Bro's (curious punctuation) was a firm of druggists and chemists. A mortar and pestle motif is featured on the obverse. The reverse, from an extensively rusted die, depicts a perched eagle motif borrowed from contemporary gold coins (and originally conceived by John Reich, 1807).

3083 **Mixed states store card assortment:** ☆ Connecticut (2) ☆ Illinois (4) ☆ Michigan (15) ☆ New Jersey (6). Virtually all are different. Average VF. (Total: 27 pieces)

3084 **Mixed States store card group.** ☆ Illinois. F-150BC-5a. 30% red ☆ Illinois. F-755A-1a. 10% red ☆ Indiana. F-155A-1a. Partially red ☆ Michigan. F-40A-1a. Full red ☆ Michigan. F-40D-1a. 20% red ☆ Michigan. F-320H-3a. 20% red ☆ New Jersey. F-555B–1b1. 50% brilliant ☆ New York. F-10F–1a. About 10% red ☆ New York. F-105P–1a. About 50% red ☆ New York. F-95A–2a. 50% red. (Total: 10 pieces)

3085 **Mixed New York and Ohio group:** ☆ New York City. Luhr's. F-630AR-1b. Brass. Uncirculated, with some spots. Rarity-6 ☆ New York City. Story & Southworth. F-630BV-7a. EF. Rarity-6 ☆ Ohio

Cadiz. J.M. Robinson. F-110B-2a. VG. Rarity-6 ☆ Ohio. Fremont. M, Dryfoos. F-330C-1a. AU. Rarity-6. (Total: 4 pieces)

3086 **Mixed Ohio and Pennsylvania selection.** Uncirculated pieces: ☆ Ohio. F-165CN–1a. 10% red ☆ Ohio. F-165DJ–2a1. 30% red ☆ Ohio. F-165EZ–14a. 15% red ☆ Ohio. F-165GR–1a. 40% red ☆ Ohio. F-165GT–3a. 15% red ☆ Ohio, F-220A–7a. R–6. Glossy brown ☆ Ohio. F-930A–1a. 25% red ☆ Pennsylvania. F-525A–1b. Brass. Toned ☆ Pennsylvania. F-750E–1a. 10% red. (Total: 10 pieces)

3087 **Store cards, various states:** ☆ Ohio (21) ☆ Pennsylvania (7) ☆ Rhode Island (4) ☆ Wisconsin (5). Virtually all are different. Average VF. (Total: 37 tokens)

3088 **Pennsylvania and Wisconsin trio:** ☆ Pennsylvania. E.P. Rogers. F-750-3c. Nickel. EF. Rarity-5 ☆ Wisconsin. Racine. John Elkins. F-700C-4a. EF. Rarity-6 ☆ Whitewater. Gallt & Cole. F-960A-1a. AU. Rarity-5. (Total: 3 pieces)

Merchant Store Cards and Related Items

3089 **Philadelphia store card group. All Uncirculated:** ☆ W. Idler dealer in coins. PA-217. Copy of Maryland denarium in copper, with the addition of a tiny inscription encircling the portrait and reading: W. IDLER, DEALER IN COINS, MINERALS &c PHILa. The following are all by Lovett: ☆ PA-354. Confederate cent-type bust ("Minerva") in brass. This is the design used on the famous Confederate States of America cent of 1861. The reverse bears Lovett's advertisement and address at 200 South Fifth Street ☆ PA-334. Statue of Stephen Girard. Plain edge. 20% mint red ☆ PA-351A. Miniature store card. Partially red. Obverse with St. George slaying the dragon. Reverse with Lovett's advertisement. (Total: 4 pieces)

3090 **Store cards from various states:** ☆ Elgin Watch. IL–EL– 5. White metal. VF ☆ Lady Elgin. IL–EL–6G. Uncirculated ☆ Wheeler. IL–EL–6L. Toned AU ☆ Concordia. MD–BA–14. Nickel. EF, Scarce ☆ E. Hill. NY-316. AU. White metal; Ezra Hill was a numismatist and a founder of the A.N.S. ☆ Prof. Johnson. NY-401. VF ☆ 1865 Metropolitan Ins. NY-208 Brass. EF ☆ Malcolm & Gaul. NY-515. Copper. Uncirculated. 50% red ☆ OH–Ci– 56. White metal. EF ☆ OH–Ci–57. White metal. AU ☆ 1871 Davidson's Fountain (restored and an attraction in Cincinnati today). White metal. VF ☆ 1860 Edw. Cogan. PA-90. Copper, Uncirculated. 50% red ☆ PA-197A Sam'l Hart. Copper. AU. Traces of red. (Total: 13 pieces)

Store cards in this and the following lots are attributed to the *Standard Catalogue of United States Tokens* (1994), by Russell Rulau.

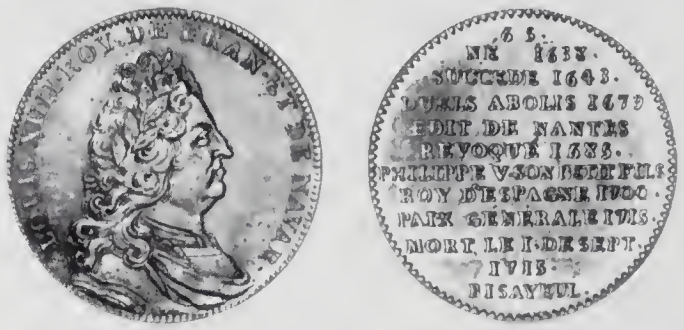
3091 Shell card, New-York Circus. 14th Street, opposite the Academy of Music, L.B. Lent, director. "The Largest in America." A young lady with crinoline skirt, large scarf in hand, stands on one foot on horseback. MS-63. Pristine with about 50% silvering on obverse and 80% reverse. Always a popular variety.

3092 **Game counter group.** All are brass unless noted: ☆ $2.50 Spielmarke. Fine ☆ $20 Comp. S. Marke (play money). Fine ☆ 1847 California., EF with reverse scratches ☆ 1849 California. Miner panning for gold. EF ☆ $2_ Washington almost worn evenly smooth (a pocket piece) ☆ Hart. Philadelphia playing card manufacturer. copper, EF ☆ Victoria obverse. JETON reverse. AU and scarce ☆ 1876 Liberty Bell. 19mm. White metal token (not counter). Uncirculated. (Total: 8 pieces)

3093 **Miscellaneous token and medals:** ☆ 1833 American Colonization; large cent size. VF/EF ☆ 1807 British. Anti-slavery. VF ☆ American Museum Atomic Energy irradiated 1945 dime. The coin grades VF or better. Mounted in a plastic-fronted aluminum case and sold as a souvenir at Oak Ridge, Tennessee ☆ Arnold Numismatic Company, Providence, R.I. Aluminum medal. Offered catalogue for 15c. Crest surmounting inscription including "Established 1879." AU ☆ B. Max Mehl lucky coin, copper, 31mm. Obverse with standing bull personified as a cowboy, tossing lariat; reverse with horseshoe, good luck inscription, with B. MAX MEHL / NUMISMATIST. FORT WORTH, TEXAS around the border. Uncirculated. 75% red ☆ 1887 Snowden Mint medal. Uncirculated. Inscription reads in part: "STRUCK / & DISTRIBUTED / IN THE / CIVIC AND INDUSTRIAL / PROCESSION / SEPT. 15. ☆ George H. Lovett brass medal, 27mm. Witch on broomstick, inscription above, WE ALL HAVE OUR HOBBIES. Reverse with DEDICATED / TO / COIN / AND / MEDAL COLLECTORS within open wreath, date 1860 below. AU ☆ 1908 George Heath, memorial medal with life dates, reverse with American Numismatic Association emblem and inscription. Brass with spots. Net EF ☆ Boston Whist Match. Brass. AU. Inscriptions and competition results on both sides ☆ Reward of Merit, Triumph of Industry, and beehive. 31mm. White metal. Uncirculated ☆ 1887 Grand National Drill. White metal. AU ☆ Adoption of Federal Constitution. Brass. Uncirculated. (Total: 12 pieces)

George C. Arnold, of the Arnold Numismatic Company, was one of the most active dealers in America at the turn of the century, was outspoken on such subjects as the promotions of Farran Zerbe, worked with coin clubs, and did many other good things. Concerning the 1887 Snowden medal, one wonders whether a press was actually aboard a float, and medals were tossed to the public—as is said to have been done by Joseph Conradt in the February 22, 1832, two-hour parade (past a given point) in Philadelphia honoring the 200th anniversary of George Washington.

World Medals



3094 **Circa 1830s silver medal set, "Gallery of the Kings of France,"** commemorating the kings and emperors of France from the reign of Pharamond in AD 417 to the beginning of the reign of Louis Philippe. The average grade is AU, prooflike, with nicely matched iridescent toning. The medals are 32.5mm, or approximately U.S. half dollar size. The obverse designs feature portraits of the various monarchs in the sequence of their reigns; it is likely that many of the early portraits are fanciful creations rather than true likenesses. The reverse inscription lists the dates of birth (when known), succession, major event of reign (on some medals), and death. Depicted are 72 monarchs.

A 73rd medal is composed of lettering and is a key to the inscriptions on the reverse of the preceding 72 medals. It is noted that the letter *P.* indicates *pere* (father), *F.* indicates *frere* (brother), *N.* is for *neveu* (nephew), and *C.* is for *cousin*; these letters identify the relationship of the new king with the monarch he had succeeded. It is further noted that if the letter *M* in *Mort* (death) is in block letters it signifies the monarch died naturally; the letter in script signifies a violent death. An asterisk (*) on the reverse of a medal indicates that the information is uncertain. The set is housed in a Wayte Raymond National coin album. (Total: 73 pieces)

Medals 1 through 65 are not signed and are customarily attributed to Armand Auguste Caqué (1793-1881), who in the 1820s was medallist to Madame La Dauphine and is said to have cut the dies for a series of kings from Pharamond to, perhaps, Louis XIII (as it appeared on the medal). Certain later dies were cut *and prominently signed* by certain others: No. 66, Gatteaux; No. 67, Duvivier; No. 68, Puymaurin and Gayrard; No. 69, Andrieu, No. 70, Depaulis under the direction of Puymaurin; No. 71, Barre; No. 72, Caqué (the last portrait medal in the series). The last and 73rd "Mort" explanation medal is not numbered. The series seems to have been completed circa 1830 during the reign of Louis Philippe I, whose beginning regnal date, 1830, is noted on the final portrait medal (the king ruled until 1848, when he abdicated). Although the *last portrait medal* was by Caqué, the cataloguer (QDB) cannot help but wonder if past numismatists have viewed his signature quickly, and incorrectly attributed the entire series to him, although Caqué is said to have completed an exhibit of

some of these medals as early as 1823 (cf. Forrer). To our observation the early medals, all unsigned, seem to be by a less practiced hand. One can envision a scenario in which a lesser known die cutter was employed to do the early series after which well-known names were showcased (for advertising and publicity purposes) to make the dies for the more recent (and better known) rulers. Alternatively, if Caqué did the early medals, he did not lavish on them the care used on his later, signed medal.

The preceding information differs somewhat from that found in Leonard Forrer, *Biographical Dictionary of Medallists*, Vol. I, p. 342, which states that Caqué cut the dies for 74 medals through Charles X. Forrer noted that this series, known as the *Galerie numismatique des rois de France* (numismatic gallery of the kings of France) was exhibited at the Salon from 1836 to 1839. The Salon was an exhibition in Paris set up to showcase the works of invited artists and continued as a tradition for many decades.

A similar set, but incomplete (missing three medals and starting with No. 2 in the series), struck in bronze, was offered by W. Elliot Woodward in his sale of October 23-24, 1860, Lot 1121, the description of which is quoted here for interest: "The kings of France, complete, from Clodion, A.D. 428, to Louis Philippe, with but three exceptions; obv. of each medal, the name and bust of the monarch; rev., the prominent events of the reigns. This series of medals by the eminent Caqué, cannot fail to commend itself to all admirers of the beautiful in art, being in itself a perfect portrait gallery of the sovereigns, and a complete history of France. Size 36." The "Size 36" refers to Moinnet's scale (not widely used in the United States).

3095 **German medal. Theodore Roosevelt.** 1902. Fuld-RO.M.1902.1. MS-60. Silver. 32mm. German inscriptions. Conjoined busts of Prince Henry of Prussia and Theodore Roosevelt. Sufficiently elusive that when the Fuld reference was published in 1958, no specimen could be found for photography.

World Tokens

Canada

3096 Grouping of Canadian tokens, with some duplication. Mostly dated circa 1810–1815. Average Fine/VF. Includes choice Rutherford Bros. and Ship Colonies & Commerce pieces. (Total: 24 pieces)

Great Britain—18th Century

The following lots are attributed to the standard work, Dalton & Hamer's, *Provincial Token Coinage of the 18th Century*.

3097 Anglesey through Cornwall: ☆ Anglesey-390. Brown Uncirculated ☆ Anglesey-427. EF ☆ Bedfordshire-3c. Uncirculated. Traces of red ☆ Buckinghamshire-20. 10% red Uncirculated ☆ Cheshire-5a. EF, minor rim ding ☆ Cornwall-2. EF ☆ Durham-4. VF. (Total: 7 pieces)

3098 Essex through Hampshire: ☆ Essex 4. EF ☆ Essex-5. Brown Uncirculated ☆ Essex-33. 15% red Uncirculated ☆ Glamorganshire-4. Fine ☆ Hampshire-20. 20% red Uncirculated ☆ Hampshire-20c. AU ☆ Hampshire-21. Good ☆ Hampshire-30a. AU ☆ Hampshire-30b. VF ☆ Hampshire-41. EF ☆ Hampshire-89. EF ☆ Hampshire-102. VF. (Total: 12 pieces)

3099 Herefordshire through Lancaster: ☆ Herefordshire-5. VF ☆ Kent-8. VF ☆ Kent-15. AU ☆ Kent-28b, called rare in Dalton and Hamer. VF ☆ Kent-31. EF ☆ Kent-39. Brown Uncirculated ☆ Lancaster Type of 21. Fine ☆ Lancaster-129. VF ☆ Lancaster-135c. AU with some red. (Total: 9 pieces)

3100 Middlesex tokens: ☆ M-295. EF ☆ M-297. Glossy Uncirculated ☆ M-308. 20% red Uncirculated ☆ M-346. Uncirculated, with some mint red ☆ M-324. VF, with small counterstamp ☆ M-354. Uncirculated, with some red ☆ M-358. EF ☆ M-362a. 20% red Uncirculated ☆ M-363. EF ☆ M-370. Fine ☆ M-389. AU ☆ M-394. Brown Uncirculated ☆ M-394. AU ☆ M-480. 20% red Uncirculated. (Total: 14 pieces)

3101 Middlesex token group: ☆ M-726. 50% red Uncirculated. Spence issue ☆ M-735. 25% red Uncirculated. Spence issue ☆ M-903. Fine ☆ M-915. EF ☆ M-924. VF, with edge ding. Called "R" in Dalton and Hamer ☆ M-928d. Fine. Called "R" in Dalton and Hamer ☆ M-966. EF ☆ M-1017a. Fine ☆ M-1025. EF ☆ M-1027. Glossy 20% red Uncirculated ☆ M-1033. VF. Newton issue ☆ M-1038a. VF. Antislavery ☆ M- 1041. Fine. (Total: 13 pieces)

3102 Norfolk through Somersetshire: ☆ Norfolk-20. EF ☆ Norfolk-21. EF ☆ Norfolk-46a. VF ☆ North Wales-1d. Brown Uncirculated ☆ North Wales-4a. Brown Uncirculated ☆ North Wales-11. Brown Uncirculated ☆ Somersetshire-27. VF ☆ Somersetshire-37. Uncirculated, with some red ☆ Somersetshire-50. Brown Uncirculated. (Total: 9 pieces)

3103 **Somersetshire-7. Brown Uncirculated.** Called "RRR" by Dalton & Hamer their highest rarity rating.

3104 Staffordshire through Warwickshire: ☆ Staffordshire-3. Fine. Scarce ☆ Suffolk-16. VF ☆ Suffolk-34. Glossy brown Uncirculated ☆ Suffolk-35. 20% red Uncirculated ☆ Suffolk-38. EF ☆ Sussex-15. Glossy brown Uncirculated ☆ Sussex-21. AU ☆ Warwickshire-71a. EF ☆ Warwickshire-81. EF ☆ Warwickshire-84. AU. (Total: 10 pieces)

3105 Warwickshire through Yorkshire: ☆ Warwickshire-97. F/VF ☆ Warwickshire-100. AU or better ☆ Warwickshire-231. VF ☆ Warwickshire. Five unattributed Wilkinson pieces. Types of 340 through 450. Fine to EF ☆ Wiltshire-2b. AU ☆ Yorkshire-19. Fine ☆ Yorkshire. Unattributed. Type of 30 through 45. AU ☆ Yorkshire-56. Fine. (Total: 12 pieces)

3106 Scottish tokens: ☆ Angusshire-13. Uncirculated. 25% red ☆ Lanarkshire-2. VF ☆ Lanarkshire-3. AU ☆ Lanarkshire-31. Fine ☆ Lothian-10. VF ☆ Lothian-24. Fine ☆ Lothian-46. 10% red Uncirculated. (Total: 7 pieces)

3107 Irish tokens: ☆ Dublin. Types of 23 through 194 (3). Average VF ☆ Dublin-252. VF/EF ☆ Dublin-369. VG ☆ Wicklow. Types of 8 through 151 (2), one is brown Uncirculated ☆ Wicklow-61. VF ☆ Muling. Obverse of Dublin-319. Reverse of Wicklow-61. Fine. (Total: 9 pieces)

3108 Group of unattributed Conder tokens. Average VF. (Total: 7 pieces)

3109 Selection of unattributed Conder issues grading average EF. One is Uncirculated. (Total: 11 pieces)

GREAT BRITAIN—19TH CENTURY

The following lots are attributed to W.J. Davis, *British Tokens of the 19th Century.*

3110 **Surrey-5.** Weybridge Mills. MS-60, with about 10% red. Quite a rare issue.

3111 Cornwall-17. Cornish Mount. VF-20. Quite a rare issue.

3112 19th-century penny token group: ☆ Devonshire-24. EF ☆ Norfolk-26. Fine ☆ Somerset. Type of 73 and 74. AU ☆ Somerset-121. Fine ☆ Yorkshire-90. 10% red Uncirculated. Lovely ☆ Yorkshire-137. VF. (Total: 6 pieces)

3113 English and Irish penny token assortment: ☆ Warwickshire-50–3. Fine. Counterstamped "D x L" in large open letters ☆ Warwickshire. Type of 65 and 66, EF ☆ Warwickshire. Type of 67 to 73. VF ☆ Warwickshire. Type of 92 and 93. AU ☆ Dublin. Type of 11 and 12. VF ☆ Dublin. Type of 13 and 14. VF ☆ Londonderry-1. Fine. Scarce. (Total: 7 pieces)

BRITISH EMPIRE

3114 British Empire tokens featuring issues of Australia, Gibraltar, Jamaica, and few late English pieces. Included is an 1778 D. Garrick (of theatre fame) medalette. Average VF. (Total 11 pieces).

CURRENCY

The notes offered in the following lots were gathered by Louis E. Eliasberg, Sr., over a long period of years as part of several displays he mounted. While there are some scarce and even rare items, most of the pieces are popular "types." All of the notes have been off the market for decades, many for a half century or longer. Thus, they are all new to the present generation of enthusiasts. To preserve the Eliasberg pedigree, the serial numbers are given in each instance.

LEGAL TENDER NOTES

3115 $1 Friedberg-19. Legal Tender note. Series of 1874. Allison-Spinner. Red seal with rays. Serial no. E1725594. Choice New. Rarity-3. Notable as the first signature combination of the design type.

3116 $1 F-26. Legal Tender note. Series of 1875. Allison-Wyman. Red seal with rays. Serial no. K8210172. Choice New. Rarity-2. The latter of just two signature combinations of the 1875 series year.

3117 Assortment of large-size currency issues: ☆ $1 F-27. Legal Tender note. Series of 1878. Allison-Gilfillan. Small red seal with rays. Serial no. A386660. New, with a pinhole. Rarity-2 ☆ $1 F-30. Legal Tender note. Series of 1880. Bruce-Wyman. Large brown seal. Serial no. Z54547657. New ☆ $1 F-226. Silver Certificate. Series of 1899. Lyons-Roberts. Blue seal. Serial no. 75307773. Good. Rarity-2 ☆ $1 F-239. Silver Certificate. Series of 1923. Woods-Tate. Blue seal. Serial no. B46750857E. Choice New. Rarity-2- ☆ $2 F-251. Silver Certificate. Series of 1899. Vernon-Treat. Blue seal. Serial no. D40711708. Good ☆ $5 F-871. Federal Reserve Note. Series of 1914. Chicago. White-Mellon. Blue seal. G59025423B. New or better ☆ $5 F-879. Federal Reserve Note. Series of 1914. Minneapolis. White-Mellon. Blue seal. Serial no. 123944514A. (Total: 7 pieces)

3118 $1 F-28. Legal Tender note. Series of 1880. Scofield-Gilfillan. Large brown seal. Serial no. Z4908264. Choice New. Rarity-2. Bright and attractive.

3119 **$1 F-29.** Legal Tender note. Series of 1880. Bruce-Gilfillan. Large brown seal. Serial no. Z29533112. Choice New. A few subliminal wrinkles are all that keep this lovely piece out of the "gem" category.

3120 **$1 F-30. Cut sheet of four notes.** Legal Tender. Series of 1880. Bruce-Wyman. Large brown seals. Cut sheet with consecutive serial numbers from Z42103533 through Z42103536. Plate positions A through D. Average New. Each note has a pinhole at Washington's jacket. (Total: 4 pieces)

3121 **$1 F-34. Cut sheet of four notes.** Legal Tender notes. Series of 1880. Rosecrans-Nebeker. Small scalloped red seals. Cut sheet with consecutive serial numbers from A3556741 through A3556744. Plate positions A through D. Average New. (Total: 4 pieces)

3122 Group of large-size $1 Legal Tender notes. All have small scalloped red seals: ☆ F-34. Series of 1880. Rosecrans-Nebeker. Serial no. A3556940. New ☆ F-35. Series of 1880. Tillman-Morgan. Serial no. A5758977. New ☆ F-36. Series of 1917. Teehee-Burke. Serial no. A4680673A. New ☆ F-37. Series of 1917. Elliott-Burke. Serial no. H97138963A. New ☆ F-37a. Series of 1917. Burke-Elliott. Serial no. H13595338A. AU ☆ F-38. Series of 1917. Elliott-White. Serial no. M9405501A. New. (Total: 6 pieces)

3123 **$1 F-35. Autographed by D.N. Morgan.** Legal Tender note. Series of 1880. Tillman-Morgan. Small scalloped red seal. Serial no. A5628324. Choice New. The courtesy autograph of Morgan is present above his engraved signature on this example.

It had been a popular practice for many years for Treasury Department officials to hand-sign notes as souvenirs, the additional signature typically being placed near the printed signature. Daniel N. Morgan was treasurer of the U.S. from June 1, 1893, until June 30, 1897, and is remembered for signing notes as souvenirs. One of Morgan's personal hobbies was autograph collecting, and important visitors to his office were asked to inscribe an album he kept on hand for that purpose. Interestingly, Morgan's name appears in various Treasury records accounts of the storage of "Morgan" silver dollars (designed by George T. Morgan), causing a confusion to the lay reader, as Treasurer Morgan's first name is often omitted.

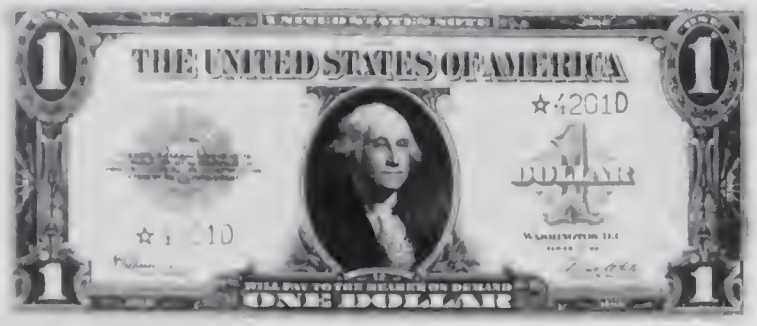
3124 **Pair of $1 Legal Tender notes with low serial numbers:** ☆ F-36. Series of 1917. Teehee-Burke. Small scalloped red seal. Serial no. **B16A.** New ☆ F-39. Series of 1917. Speelman-White. Small scalloped red seal. Serial no. **R40A.** New. (Total: 2 pieces)

3125 **$1 F-36. Reconstructed sheet.** Legal Tender notes. Series of 1917. Teehee-Burke. Small scalloped red seals. Reconstructed sheet having consecutive serial numbers from A5095617A through A5095620A. Paper tape can be seen joining the seams of the contiguous notes on the reverse. Average net EF. (Total: 1 reconstructed sheet; 4 subjects)

3126 **$1 F-37. Reconstructed sheet.** Legal Tender notes. Series of 1917. Elliott-Burke. Small scalloped red seals. Reconstructed sheet having consecutive serial numbers from K27031741A through K27031744A. Paper tape can be seen joining the seams of the contiguous notes on the reverse. Average net EF. (Total: 1 reconstructed sheet; 4 subjects)

3127 **$1 F-40. Cut sheet with low serial numbers.** Legal Tender notes. Series of 1923. Speelman-White. Small red scalloped seals. Cut sheet with low consecutive serial numbers from A465B through A468B. Plate positions A through D. Average AU. Each has a pinch fold near the right edge. (Total: 4 pieces)

Rare Cut Sheet of F-40 *Star* Notes



3128 **$1 F-40*. Cut sheet of *star notes*.** Legal Tender. Series of 1923. Speelman-White. Red seals. Cut sheet with consecutive serial numbers from *4201D through *4204D. Plate positions E through H. **New.** Only 107 Star notes of the F-40 variety are enumerated by Douglas D. Murray in his *Handbook of Large Size Star Notes*. A significant opportunity for the specialist. (Total: 4 pieces, one of which is illustrated above)

3129 **$2 F-48.** Legal Tender note. Series of 1878. Allison-Gilfillan. Small red seal with rays. Serial no. A1965814. **Choice New.** Rarity-3.

Although more than 4,500,000 notes were originally issued, no more than 500 are thought to have survived to the present time.

3130 **$2 F-50.** Legal Tender note. Series of 1880. Scofield-Gilfillan. Large brown seal. Serial no. Z3226365. **Choice New.** Rarity-2+. Bright and attractive, with bold surcharges.

3131 **$2 F-51. Cut sheet.** Legal Tender notes. Series of 1880. Bruce-Gilfillan. Large brown seals. Cut sheet with consecutive serial numbers from Z11106465 through Z11106468. Plate positions A through D. **New;** two examples have corner folds and another has a pinch fold. Rarity-3 as single notes; much more elusive as a cut sheet. (Total: 4 pieces)

3132 Selection of large-size $2 Legal Tender notes, different varieties: ☆ F-51. Series of 1880. Bruce-Gilfillan. Large brown seal. Serial no. Z12047932. New ☆ F-52. Series of 1880. Bruce-Wyman. Large brown seal. Serial no. Z22803809. New or better ☆ F-56. Series of 1880. Tillman-Morgan. Small scalloped red seal. Serial no. A3610639. New or finer. ☆ F-57. Series of 1917. Teehee-Burke. Small scalloped red seal. Serial no. A44717A. New, with a pinch fold ☆ F-60. Series of 1917. Speelman-White. Small scalloped red seal. Serial no. D88045129A. Choice New. (Total: 5 pieces)

3133 **$2 F-60. Cut sheet.** Legal Tender notes. Series of 1917. Speelman-White. Small scalloped red seals. Cut sheet with consecutive serial numbers from D88045101A through D88045104A. Plate positions A through D. **Two notes grade average New; the other two are Net AU.** (Total: 4 pieces)

3134 **$5 F-63a.** Legal Tender note. Act of 1863. Second Obligation. Chittenden-Spinner. Small red seal. One serial number. Variety with "American Bank Note Co." twice on the lower border. New Series. Serial no. 37340. **New.** Bright, fresh, and crisp, with some minor foxing noted along the top margin.

A nice example of an early "greenback" note, so called from the color of the reverse. Such notes circulated in the East and Midwest, but were not used on the West Coast. At bullion and currency exchanges in major cities, greenbacks traded at a sharp discount in terms of silver and gold coins.

3135 **$5 F-65.** Legal Tender note. Series of 1875. Allison-New. Small red seal with rays. Serial no. B2461477. **Choice New.** Rarity-3+. Bright, fresh, and attractive.

A popular and distinctive design type, featuring a pioneer family, a motif which continued in use well into the 20th century.

3136 **$5 F-67.** Legal Tender note. Series of 1875-B. Allison-New. Small red seal with rays. Serial no. B337451. **New,** with a pinch fold. Rarity-3-. Bright, crisp, and attractive. Infrequently seen and desirable. Pioneer motif as preceding.

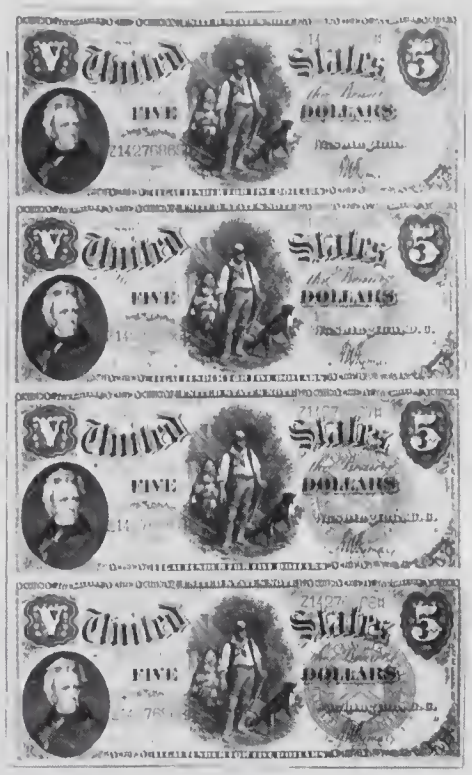
3137 **$5 F-68. Reconstructed sheet.** Legal Tender notes. Series of 1875. Allison-Wyman. Small red seals with rays. Reconstructed sheet having consecutive serial numbers from B6853465 through B6853468. The individual notes have been taped together in semblance of an uncut sheet. **Average net Fine,** with adhesive staining between the contiguous notes. Rarity-3- as single notes; far more elusive as a reconstructed sheet. Pioneer motif as preceding. (Total: 1 reconstructed sheet; 4 subjects)

3138 **$5 F-71.** Legal Tender note. Series of 1880. Bruce-Gilfillan. Large brown seal. Serial no. Z8177367. **Choice New.** Rarity-3. Crisp and attractive. Pioneer motif as preceding.

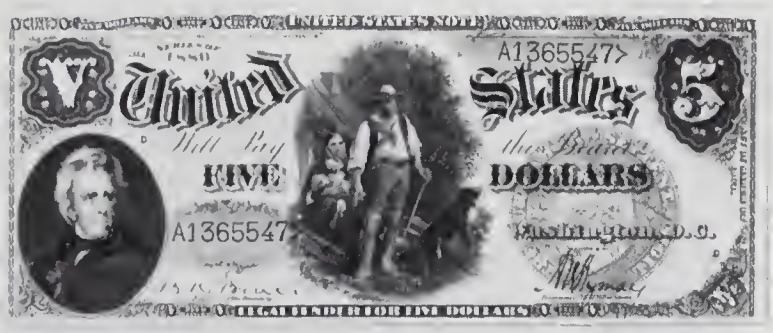
3139 **$5 F-71. Cut sheet.** Legal Tender notes. Series of 1880. Bruce-Gilfillan. Large brown seals. Cut sheet with consecutive serial numbers from Z8177313 through Z8177316. Plate positions A through D. **Average New;** one has a corner fold. Rarity-3 as single notes; rarer in cut sheet form. Continuing the popular pioneer family motif. (Total: 4 pieces)

3140 **$5 F-72. Cut sheet.** Legal Tender notes. Series of 1880. Bruce-Wyman. Large brown seals. Cut sheet with consecutive serial numbers from Z12373377 through Z12373380. Plate positions A through D. The grades are somewhat varied: **New, Net AU, Net AU, and Net EF.** Rarity-2 as single notes; rarer as offered here. Pioneer family scene. (Total: 4 pieces)

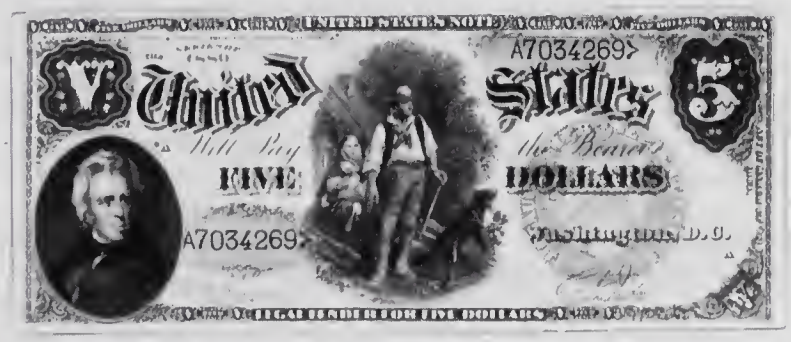
3141 **Group of $5 Legal Tender notes of the pioneer family design:** ☆ F-72. Series of 1880. Bruce-Wyman. Large brown seal. Serial no. Z16675256, Net AU. Rarity-2 ☆ F-79. Series of 1880. Rosecrans-Nebeker. Small scalloped red seal. Serial no. A21241951. New. Rarity-2 ☆ F-81. Series of 1880. Bruce-Roberts. Small scalloped red seal. Serial no. A44931641. New or better. Rarity-2 ☆ F-83. Series of 1907. Vernon-Treat. Small scalloped red seal. Serial no. A17141664. New, with a pinch fold. Rarity-2 ☆ F-85. Series of 1907. Napier-McClung. Small scalloped red seal. Serial no. B50526175. New or better ☆ F-87. Series of 1907. Parker-Burke. Small scalloped red seal. Serial no. E20171706. Choice New ☆ F-88. Series of 1907. Teehee-Burke. Small scalloped red seal. Serial no. E71752503. Choice New ☆ F-91. Series of 1907. Speelman-White. Small scalloped red seal. Serial no. M10757350. New, with a pinch fold ☆ F-92. Series of 1907. Woods-White. Small scalloped red seal. Serial no. M39104414. New, with a pinch fold. Rarity-2. (Total: 9 pieces)



3142 **$5 F-72. Reconstructed sheet.** Legal Tender notes. Series of 1880. Bruce-Wyman. Large brown seals. Reconstructed sheet having consecutive serial numbers from Z14276865 through Z14276868. Paper tape can be seen joining the seams of the contiguous notes on the reverse. **Average net EF.** Rarity-2 as a single note. Pioneer family motif. (Total: 1 reconstructed sheet; 4 subjects)



3143 **$5 F-73.** Legal Tender note. Series of 1880. Bruce-Wyman. Large plain red seal. Serial no. A1365547. **Choice New.** Rarity-2. Bright and crisp, with broad, even margins on all sides. Pioneer family motif.



3144 **$5 F-74. Cut sheet.** Legal Tender notes. Series of 1880. Rosecrans-Jordan. Large red seals. Cut sheet with consecutive serial numbers from A7034269 through A7034272. Plate positions A through D. **New to Choice New**; one has pinholes. Rarity-2 as a single note. Pioneer family motif. (Total: 4 pieces)

3145 **$5 F-74.** Legal Tender note. Series of 1880. Rosecrans-Jordan. Large plain red seal. Serial no. A7034238. **New,** with a pinch fold. Rarity-2. Somewhat rounded at the lower-right corner tip. Pioneer family motif.

3146 $5 F-77. Legal Tender note. Series of 1880. Rosecrans-Huston. Large brown seal. Serial no. A17845336. EF to AU. Rarity-5-. Pioneer family motif.

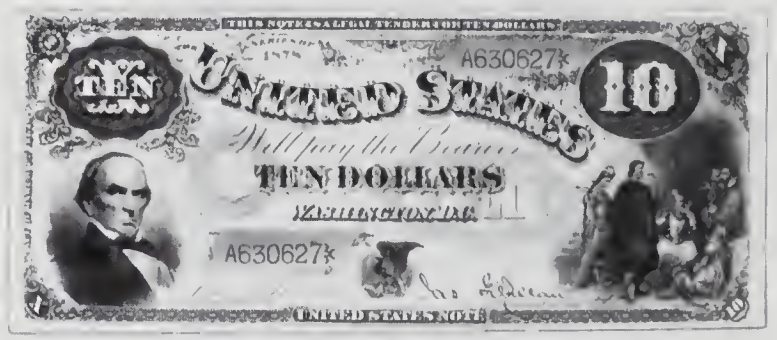
One of the scarcer $5 Legal Tender issues. No more than 75 examples of the variety are believed to survive in all grades.

3147 **$5 F-79. Cut sheet.** Legal Tender notes. Series of 1880. Rosecrans-Nebeker. Small scalloped red seals. Cut sheet with consecutive serial numbers from A21241977 through A21241980. Plate positions A through D. **New.** Rarity-2 as a single note. (Total: 4 pieces)

3148 **$5 F-79. Reconstructed sheet.** Legal Tender notes. Series of 1880. Rosecrans-Nebeker. Small scalloped red seals. Reconstructed sheet having consecutive serial numbers from A25300413 through A25300416. Paper tape can be seen joining the seams of the contiguous notes on the reverse. **Average net EF.** Rarity-2 as a single note. Pioneer family motif. (Total: 1 reconstructed sheet; 4 subjects)

3149 $5 F-80. Legal Tender note. Series of 1880. Tillman-Morgan. Small red scalloped seal. Serial no. A33152323. Choice New. Rarity-2. Bright, crisp, and attractive. The borders are broad and the surcharges are bold. Pioneer family motif.

3150 **$5 F-87. Cut sheet.** Legal Tender notes. Series of 1907. Parker-Burke. Small scalloped red seals. Cut sheet with consecutive serial numbers from E2933721 through E2933724. Plate positions A through D. **New to Choice New.** Pioneer family motif. (Total: 4 pieces)



3151 **$10 F-99.** Legal Tender note. Series of 1878. Allison-Gilfillan. Small red seal with rays. Serial no. A630627. **Net AU,** with the tips of two corners being somewhat rounded. In all other respects very attractive. Rarity-3+.

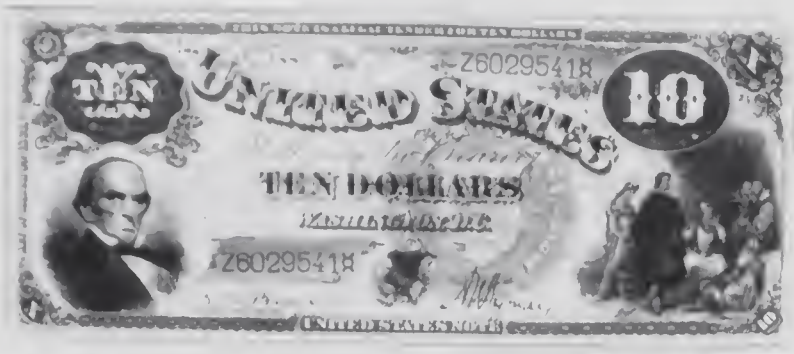
Obverse with portrait of Daniel Webster, of New Hampshire. Webster is remembered as one of the more famous early 19th-century political figures who did not become president; Henry Clay is another.

3152 $10 F-100. Legal Tender note. Series of 1880. Scofield-Gilfillan. Large brown seal. Serial no. Z104746. Net EF, but actually AU, with a small "liquid paper" repair at the bottom border of the reverse. Rarity-5.

Although 1,760,000 examples of the variety were originally issued, no more than 75 are believed to exist at the present time.

3153 **$10 F-101.** Legal Tender note. Series of 1880. Bruce-Gilfillan. Large brown seal. Serial no. Z3229706. **New.** Rarity-4. Bright and fresh. A handsome example that will be prized by its next owner.

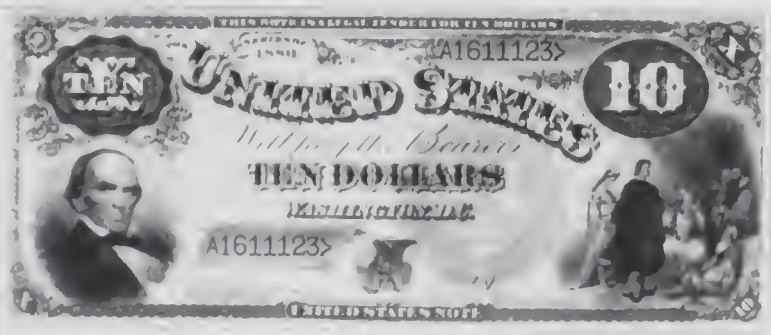
The estimated surviving population does not exceed 200 pieces in all grades.



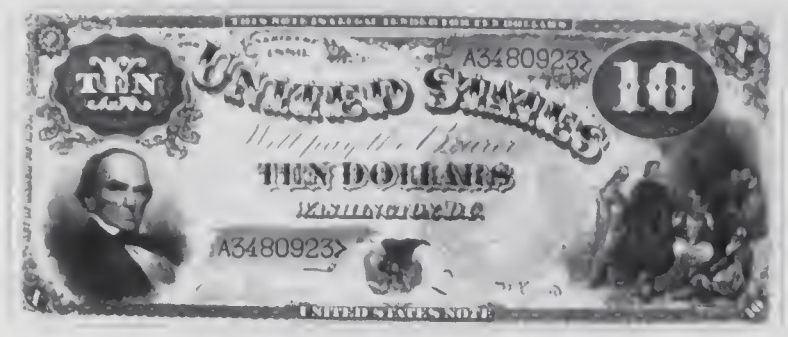
3154 **$10 F-102.** Legal Tender note. Series of 1880. Bruce-Wyman. Large brown seal. Serial no. Z6029541. **Choice New.** Rarity-4-. Bright, crisp, and attractive. A wrinkle at the bottom margin is all that prevents us from assigning the Gem New classification.

Rare F-102 $10 Cut Sheet

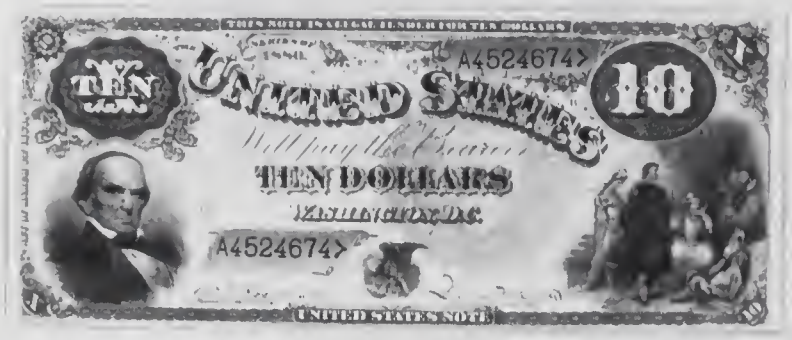
3155 **$10 F-102.** Cut sheet with consecutive serial numbers from Z6029533 through Z6029536. Plate positions A through D. **New to Choice New.** One note has a corner fold. Scarce in all grades. In cut sheet form F-102 is very rare. (Total: 4 pieces)



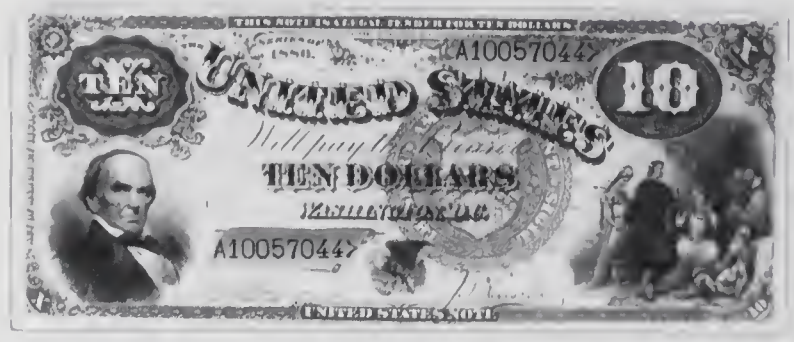
3156 **$10 F-104.** Legal Tender note. Series of 1880. Rosecrans-Jordan. Large plain red seal. Serial no. A1611123. **New,** with somewhat rounded corners and a scarcely noticeable tear at the top margin. Rarity-3+.



3157 **$10 F-105.** Legal Tender note. Series of 1880. Rosecrans-Hyatt. Large plain red seal. Serial no. A3480923. **Choice New.** Rarity-3+. Bright, crisp, and attractive. Nice in every way.



3158 **$10 F-106.** Legal Tender note. Series of 1880. Rosecrans-Hyatt. Large red seal with spikes. Serial no. A4524674. **Choice New obverse. New reverse.** Rarity-2+. A small stain near the top margin of the reverse (from a rusty paper clip?) accounts for the split grade.



3159 **$10 F-107.** Legal Tender note. Series of 1880. Rosecrans-Huston. Large brown seal. Serial no. A10057044. **New to Choice New.** Rarity-2+. Bright and fresh overall, with a scarcely noticeable pinch fold near the right edge.

3160 $10 F-113. Legal Tender note. Series of 1880. Lyons-Roberts. Small scalloped red seal. Serial no. A35409385. AU or better. Bright and fresh. Possibly laundered long ago.

Choice New F-119 Bison Note

3161 **$10 F-119.** Legal Tender note. Series of 1901. Parker-Burke. Small scalloped red seal. Serial no. E1947762. **Choice New.** Rarity-2+. A handsome example of one of the most popular design types in the U.S. paper money series.

The obverse features the vignette of a standing "buffalo" (zoologically, a bison) flanked by portraits of the famous explorers Meriwether Lewis and William Clark. The reverse depicts a standing female figure surrounded by foliage, flanked by Corinthian columns.

Desirable F-119 $10 Cut Sheet

3162 **$10 F-119. Cut sheet** with consecutive serial numbers from E9896593 through E9896596. Plate positions A through D. **Average AU to New;** one has rounded corners. Rarity-2+. Popular Bison issue. Very rare as a cut-sheet group. (Total: 4 pieces)

Rare F-123 $10 Cut Sheet

Important Offering

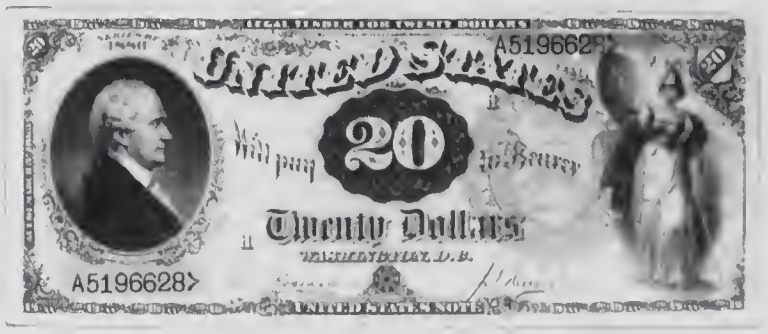
3165 **$10 F-123. Cut sheet.** Legal Tender notes. Series of 1923. Speelman-White. Small scalloped red seals. Cut sheet with consecutive serial numbers from A359689B through A359692B. Plate positions A through D. **New to Choice New.** Rarity-2. Notable as the last large-size $10 Legal Tender issue. Uncirculated F-123 notes are scarce and *cut sheets are very rare.* (Total: 4 pieces)

F-123 is the only variety of the design type, a circumstance that has resulted in especially heavy demand.

3163 **$10 F-120.** Legal Tender note. Series of 1901. Teehee-Burke. Small scalloped red seal. Serial no. E14902795. **New,** with a pinch fold. Rarity-2. Another variety of the popular bison design type.

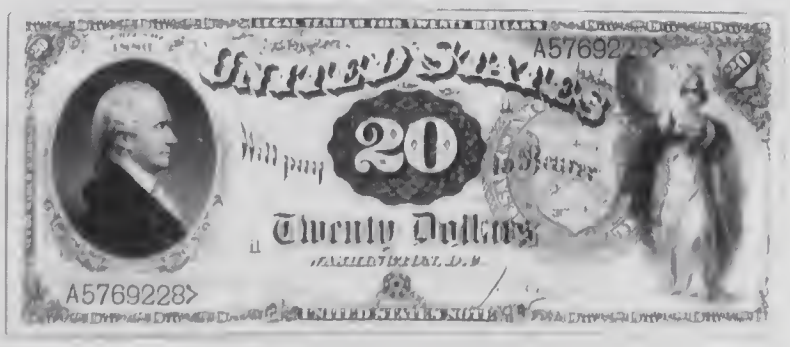
3164 $10 F-122. Legal Tender note. Series of 1901. Speelman-White. Small scalloped red seal. Serial no. E37538465. Net EF, but actually new, with a scuff at the top of Meriwether Lewis' portrait. This is the last signature combination of the "Bison note" series.

Scarce $20 F-137 Legal Tender Note



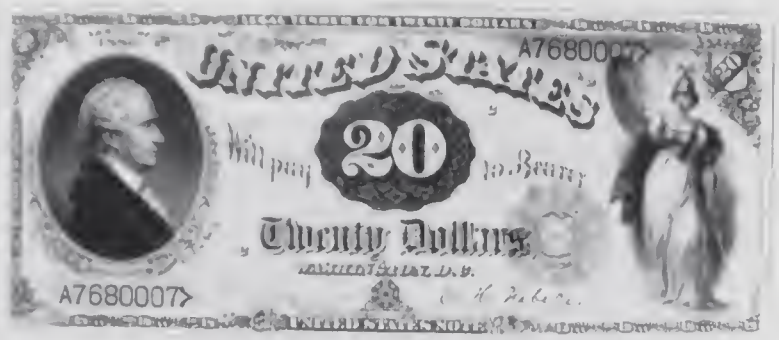
3166 **$20 F-137.** Legal Tender note. Series of 1880. Rosecrans-Huston. Large red seal with spikes. Serial no. A5196628. **Net AU,** but actually New, with somewhat rounded corners. Rarity-4+.

This note is probably from a small hoard of examples, inasmuch as A5196620, A5196621, A5196623, A5196625, A5196626, and A5196627 have also been reported (by Martin Gengerke in his *United States Paper Money Record*). Only between 75 and 200 examples are thought to exist in all grades.

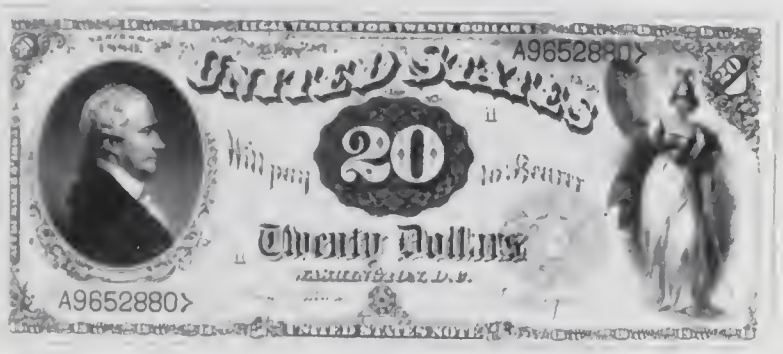


3167 **$20 F-138.** Legal Tender note. Series of 1880. Rosecrans-Huston. Large brown seal. Serial no. A5769228. **Net AU,** but actually New, with a pinch fold and minor smudging at the right margin. Rarity-4+.

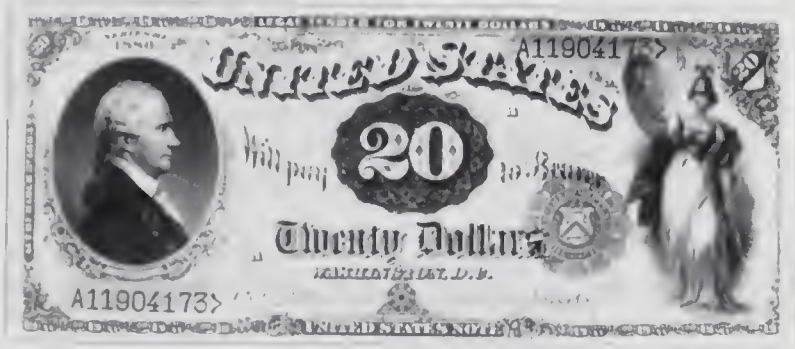
Another note that seems to be from a tiny hoard of examples dispersed long ago; these having serial numbers ranging from A5769224 through A5769236, several of which have been reported by Martin Gengerke.



3168 **$20 F-140.** Legal Tender note. Series of 1880. Rosecrans-Nebeker. Small scalloped red seal. Serial no. A7680007. **Choice New.** Rarity-3. Bright, crisp, and attractive. A splendid candidate for inclusion in a high-quality type set.



3169 **$20 F-141.** Legal Tender note. Series of 1880. Tillman-Morgan. Small scalloped red seal. Serial no. A9652880. **Choice New.** Rarity-3. Nicely centered with bold surcharges. Another truly beautiful note.



3170 **$20 F-142.** Legal Tender note. Series of 1880. Bruce-Roberts. Small scalloped red seal. Serial no. A11904173. **Choice New.** Rarity-3. Another lovely example for the connoisseur.

The serial number is one of the highest reported for the variety.

3171 **$20 F-147.** Legal Tender note. Series of 1880. Elliott-White. Small scalloped red seal. Serial no. A4979864A. **New,** with a pinch fold near the right edge. F-147 is the final large-size $20 Legal Tender issue.

SILVER CERTIFICATES

3172 **$1 F-215.** Silver Certificate. Series of 1886. Rosecrans-Jordan. Small plain red seal. Serial no. B6463942. **New.** The seal is somewhat faded, leading us to suspect that this note may have been laundered long ago. The obverse design features a portrait of Martha Washington.

3173 **$1 F-217.** Silver Certificate. Series of 1886. Rosecrans-Hyatt. Large red seal. Serial no. B34576002. **New,** with some faint reverse staining. Rarity-2.

This is the famous "Martha Washington note" made over the span of a decade from 1886 to 1896. Such notes and related Silver Certificate issues were specifically payable in silver dollars and were backed by millions of Morgan dollars stored in government vaults. Later, the Treasury repudiated this obligation, and today such notes cannot be redeemed in this way (not that anyone would want to).

3174 **$1 F-223.** Silver Certificate. Series of 1891. Tillman-Morgan. Small scalloped red seal. Serial no. E52689368. **Choice New.** A handsome example. F-223 is the final signature combination of the 1891 series.

3175 **$1 F-223.** Cut sheet with consecutive serial numbers from E47652569 through E47652572. Plate positions A through D. **Average New to Choice New;** one has a pinch fold. Popular Martha Washington portrait issue. (Total: 4 pieces)

3176 **$1 F-224. With courtesy autograph of D.N. Morgan.** Silver Certificate. Educational note. Series of 1896. Tillman-Morgan. Red seal. Serial no. 1710549. **New.** Somewhat rounded at the corners. Morgan's autograph is above his engraved signature.

The obverse vignette titled "History Instructing Youth" depicts a reclining female figure *History* next to a standing male child *Youth.* History is pointing to the Washington D.C. skyline from a vantage point on the Virginia side of the Potomac River, seemingly on the grounds of the Lee mansion. The reverse features portraits of George and Martha Washington.

3177 $1 F-225. Silver Certificate. Educational note. Series of 1896. Bruce-Roberts. Red seal. Serial no. 51688402. AU with corner folds and a smudge at the right margin. Rarity-2-.

3178 **$1 F-225. Reconstructed "Educational note" sheet.** With consecutive serial numbers from 51688477 through 51688480; the individual notes have been taped together in semblance of an uncut sheet. **Average net Fine,** with adhesive staining between the contiguous notes. Rarity-2- in single note form, much rarer as a reconstructed sheet, and, of course, immensely popular as a design. (Total: 1 reconstructed sheet; 4 subjects)

3179 **$1 F-226. Uncut sheet.** Silver Certificates. Series of 1899. Lyons-Roberts. Blue seals. Uncut sheet having consecutive serial numbers from 94052897 through 94052900. **Average net AU or better,** with folds between the notes. Rarity-2 in single note form; very rare as an uncut sheet. (Total: 1 uncut sheet; 4 subjects)

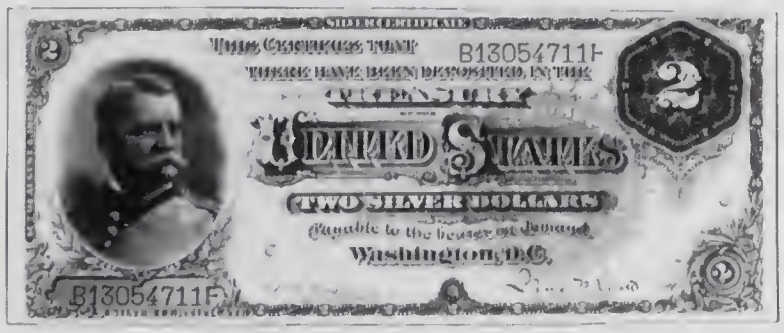
3180 Selection of $1 Silver Certificates. All are of the 1899 series with blue seals: ☆ F-226a. Lyons-Roberts. Serial no. B88620923. Choice New ☆ F-228. Vernon-Treat. Serial no. R69853456. New ☆ F-228. Vernon-Treat. Serial no. R31241150. EF ☆ F-229. Vernon-McClung. Serial no. X20775859. New ☆ F-230. Napier-McClung. Serial no. Z53758569. New or better ☆ F-232. Parker-Burke. Serial no. R43154315R. New ☆ F-233. Teehee-Burke. Serial no. B89979451A. New, with a reverse smudge ☆ $1 F-236. Speelman-White. Serial no. X27859926A. New, with a pinch fold. (Total: 8 pieces)

3181 **$1 F-233. Reeonstructed sheet.** Silver Certificates. Series of 1899. Teehee-Burke. Blue seals. Reconstructed sheet having **low conseeutive serial numbers from B93A through B96A.** Paper tape can be seen joining the seams of the contiguous notes on the reverse. **Average net EF.** (Total: 1 reconstructed sheet; 4 subjects)

3182 **$1 F-236. Cut sheet.** Silver Certificates. Series of 1899. Speelman-White. Blue seals. Cut sheet with consecutive serial numbers from R88424657A through R88424660A. Plate positions A through D. **Average New;** one has a pinch fold. (Total: 4 pieces)

3183 **$1 F-237. Reconstructed sheet.** Silver Certificates. Series of 1923. Speelman-White. Blue seals. Reconstructed sheet having **low conseeutive serial numbers from K13B through K16B.** Paper tape can be seen joining the seams of the contiguous notes on the reverse. **Average net EF.** (Total: 1 reconstructed sheet; 4 subjects)

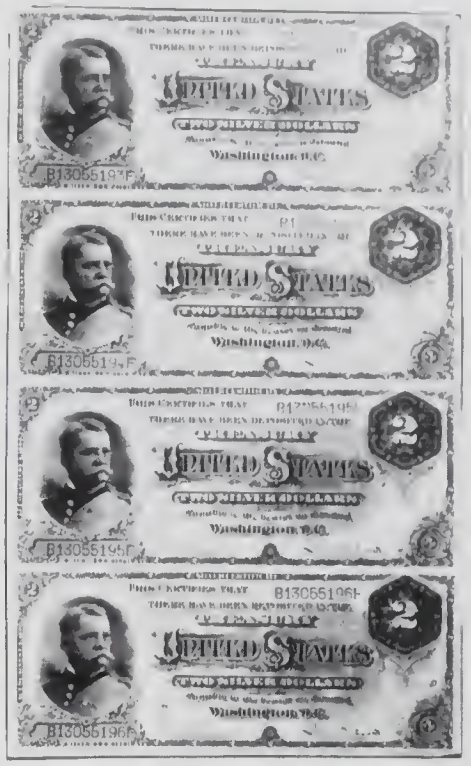
New motif with Washington's portrait as done by Gilbert C. Stuart.



3184 **$2 F-242.** Silver Certificate. Series of 1886. Rosecrans-Hyatt. Large red seal. Serial no. B13054711. **Choiee New.** Bright, crisp, and fresh. Fairly scarce in this high grade.

The obverse features a portrait of General Winfield Scott Hancock. The reverse consists of inscriptions and engine-turned ornamentation.

Reconstructed $2 F-242 Sheet



3185 **$2 F-242. Reconstrueted sheet.** Consecutive serial numbers from B13055193 through B13055196. Paper tape can be seen joining the seams of the contiguous notes on the reverse. **Average net EF.** A desirable design type and a handsome display. (Total: 1 reconstructed sheet; 4 subjects)

3186 **$2 F-243.** Silver Certificate. Series of 1886. Rosecrans-Huston. Large red seal. Serial no. B17649368. **EF.** Rarity-3. Outstanding quality for the grade. The note appears to be New at first glance.

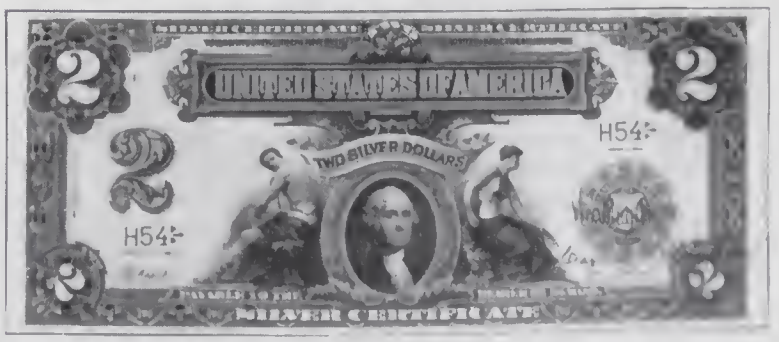
3187 **$2 F-244.** Silver Certificate. Series of 1886. Rosecrans-Huston. Large brown seal. Serial no. B18250837. **Net AU.** Rarity-3.

Although more than 3,000,000 examples of F-244 were originally issued, no more than 500 pieces are believed to have survived in all grades.

3188 **Assortment of Series 1899, blue-seal $2 Silver Certifieates.** A nice start on a signature set: ☆ **F-251.** Vernon-Treat. Serial no. D60564904. **New,** with a pinch fold ☆ **F-252.** Vernon-McClung. Serial no. E22019786. **New,** with a pinch fold ☆ **F-253.** Napier-McClung. Serial no. K18052996. **New** ☆ **F-255.** Parker-Burke. Serial no. M49548585. **New to Choice New** ☆ **F-256.** Teehee-Burke. Serial no. N27311619. **New,** with a smudge ☆ **F-258.** Speelman-White. Serial no. N90010111. **New,** with a pinch fold. (Total: 6 pieces)

Important $2 F-254 Note

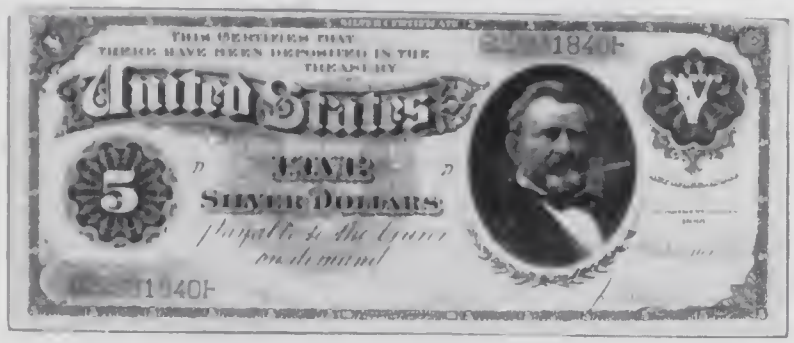
Autographed by Thompson



3189 **$2 F-254. With courtesy autograph of Carmi A. Thompson.** Silver Certificate. Series of 1899. Napier-Thompson. Blue seal. **Low serial: H54. New.** Rarity-3. Autograph signature of Thompson is above his engraved signature on this note.

A scarce note in any preservation, F-254 is the most elusive signature combination of its design type. The low serial number, courtesy autograph, and high grade combine to make this a very important note.

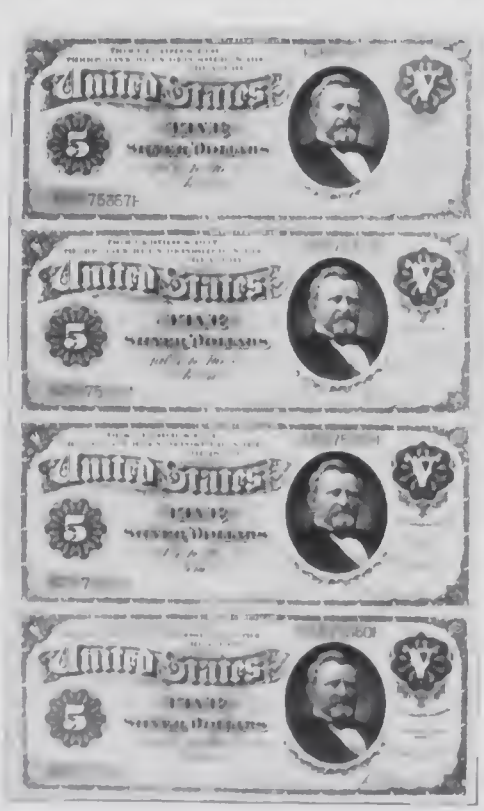
3190 **$2 F-258 Cut sheet.** Silver Certificates. Series of 1899. Speelman-White. Blue seals. Cut sheet with consecutive serial numbers from R1804057 through R1804060. Plate positions E through H. **Average New;** three notes have pinch folds. (Total: 4 pieces)



3191 **$5 F-262.** Silver Certificate. Series of 1886. Rosecrans-Huston. Large red seal. Serial no. B22831840. **EF to AU.** Rarity-2+. The popular design type having a portrait of U.S. Grant on the obverse and five Morgan silver dollars on the reverse.

In the March 1896 issue of *The Numismatist*, Joseph Hooper informed readers that one of the reverse plates for the $5 silver certificates (Series of 1886) contained an error among the printed facsimiles of five silver dollars. "The third one of these from the left end of the certificate has the word TRUST spelled TRAST. On all the others the word is properly spelled."

Important F-263 $5 Reconstructed Sheet



3192 **$5 F-263. Reconstructed sheet.** Silver Certificates. Series of 1886. Popular Morgan dollar motif on reverse. Rosecrans-Huston. Large brown seals. Reconstructed sheet having consecutive serial numbers from B25575357 through B25575360. Paper tape can be seen joining the seams of the contiguous notes on the reverse. **Average net EF.** Rarity-2 as single notes; much rarer in the form of an unreconstructed sheet as most "runs" of serial numbers have been broken up in view of the value of the individual notes. (Total: 1 reconstructed sheet; 4 subjects)

3193 **$5 F-268.** Silver Certificate. Educational Note. Series of 1896. Tillman-Morgan. Red seal. Serial no. 11465410. **AU.** A handsome example.

The obverse vignette commemorates advances made in electrical technology, culminating with the invention of the light bulb [Edison, October 21, 1879]. The reverse depicts two famous Civil War generals of the Union Army, Grant and Sheridan.

$5 F-268 Educational Note

Courtesy Autograph of Morgan

3194 **$5 F-268. With courtesy autograph of D.N. Morgan.** Serial no. 836946. **EF,** with the autograph of Morgan above his engraved signature. A perennially popular design type.

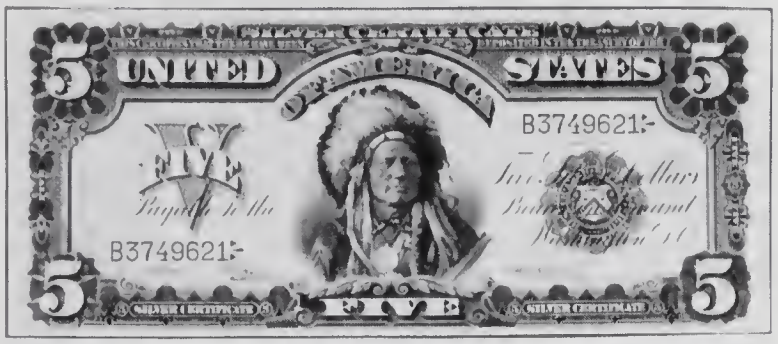
Rare Reconstructed F-269 Sheet

"Educational" Series

3195 **$5 F-269. Reconstructed sheet.** Silver Certificates. "Educational" notes. Series of 1896. Bruce-Roberts. Small red seals. Reconstructed sheet having consecutive serial numbers from 21424853 through 21424856. Paper tape can be seen joining the seams of the contigu

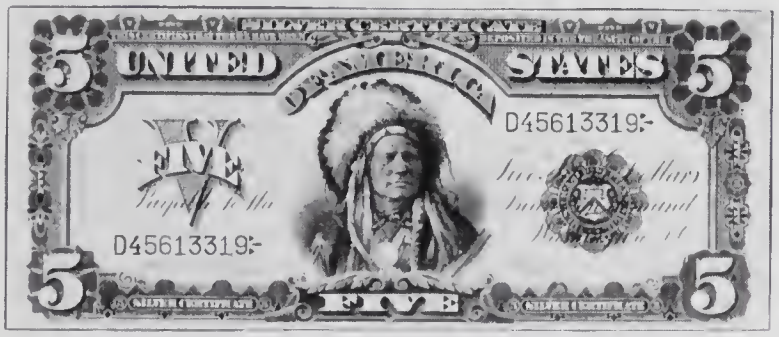
ous notes on the reverse. **Average net EF.** Although single notes are seen with some frequency, a reconstructed sheet is rare. (Total: 1 reconstructed sheet; 4 subjects)

Impressive $5 F-272 Cut Sheet

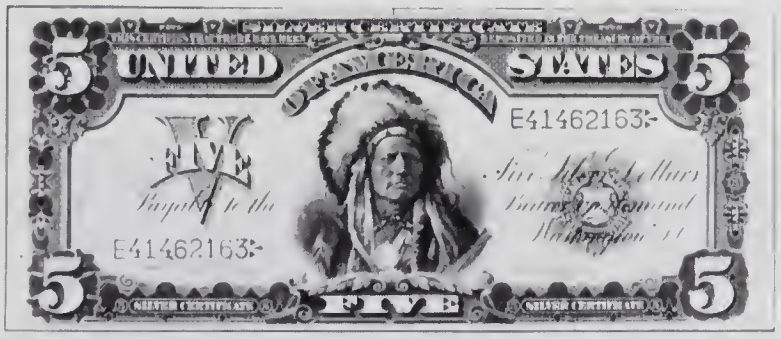


3196 **$5 F-272.** Silver Certificates. Series of 1899. Lyons-Treat. Blue seals. Cut sheet with consecutive serial numbers from B3749621 through B3749624. Plate positions A through D. **One note grades AU; the others are New to Choice New.** Rarity-2. (Total: 4 pieces)

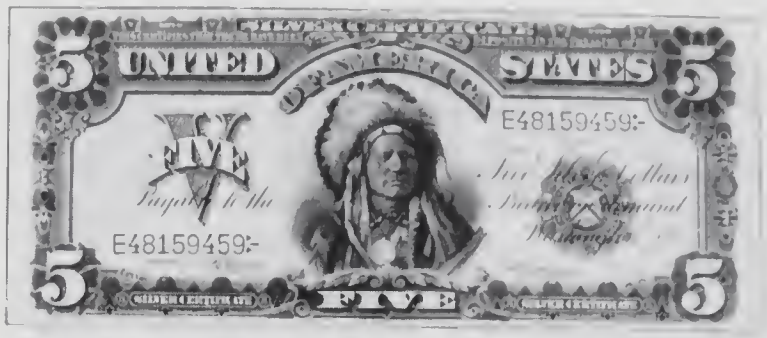
The popular design type portraying Sioux Chief Running Antelope on the obverse. This is the only U.S. note on which a Native American appears as the central motif.



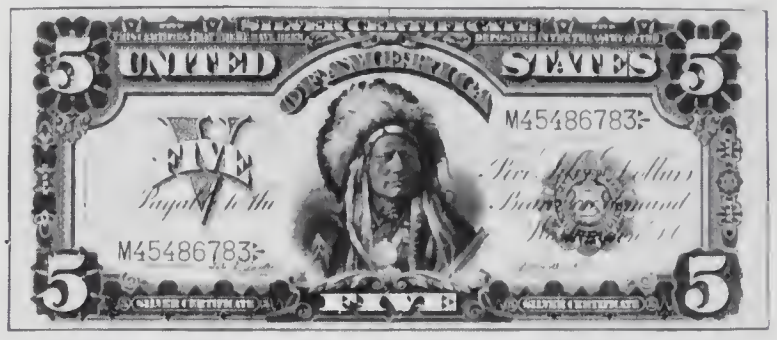
3197 **$5 F-273.** Silver Certificate. Series of 1899. Vernon-Treat. Blue seal. Serial no. D45613319. **New,** with a pinch fold. Rarity-2.



3198 **$5 F-274.** Silver Certificate. Series of 1899. Vernon-McClung. Blue seal. Serial no. E41462163. **Choice New.** Rarity-3. Bright, fresh, and crisp. One of the scarcer signature combinations of the popular "Indian chief" design type.

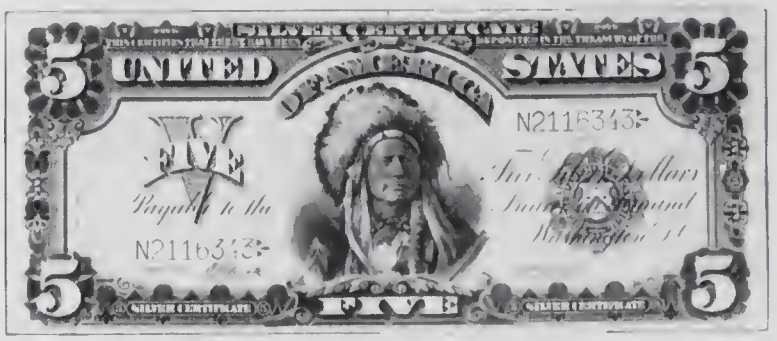


3199 **$5 F-275.** Silver Certificate. Series of 1899. Napier-McClung. Blue seal. Serial no. E48159459. **New to Choice New.** The paper is bright and the surcharges are bold. An especially attractive example of this popular design.



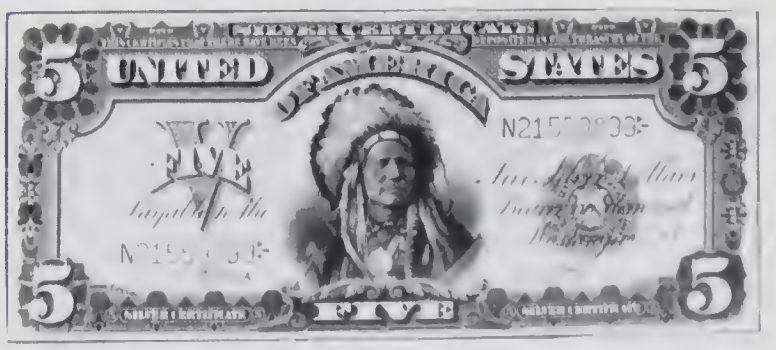
3200 **$5 F-277.** Silver Certificate. Series of 1899. Parker-Burke. Blue seal. Serial no. M45486783. **New.** Rarity-2. Crisp and bright. A minor wrinkle near the top of Chief Running Antelope's portrait is all that keeps this lovely note out of the Choice New category.

3201 **$5 F-278.** Silver Certificate. Series of 1899. Teehee-Burke. Blue seal. Serial no. M72124516. **New.** Rarity-2. Possibly laundered long ago.



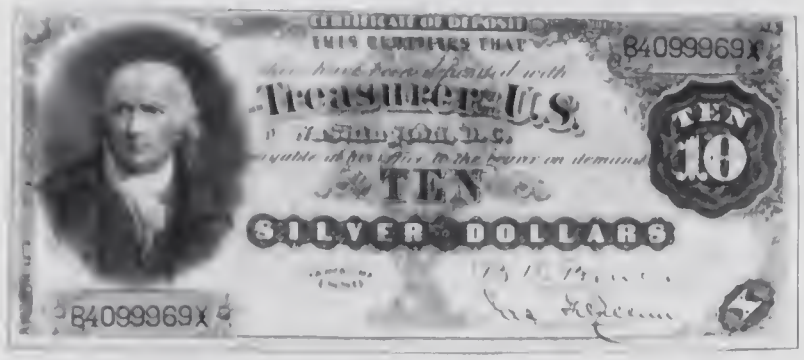
3202 **$5 F-279.** Silver Certificate. Series of 1899. Elliott-Burke. Blue seal. Serial no. N2116343. **Choice New.** Rarity-3. A delightful example of one of the scarcer varieties of the design type.

Although more than 14,000,000 F-279 notes were originally issued, it is estimated that no more than 500 still survive today in all grades.



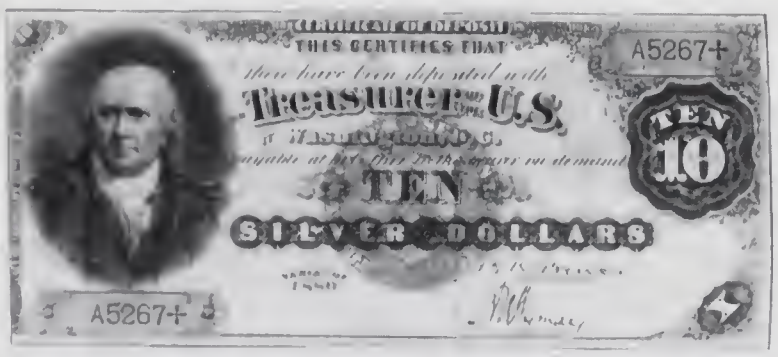
3203 **$5 F-280.** Silver Certificate. Series of 1899. Elliott-White. Blue seal. Serial no. N21559899. **New,** with a scarcely noticeable pinch fold. Crisp and attractive.

Desirable F-288 $10



3204 $10 F-288. Silver Certificate. Series of 1880. Bruce-Gilfillan. Large brown seal. Serial no. B4099969. EF. Rarity-3. Somewhat tightly trimmed at the top margin and lightly stained at the left border. A small area of foxing can be seen at the bottom margin.

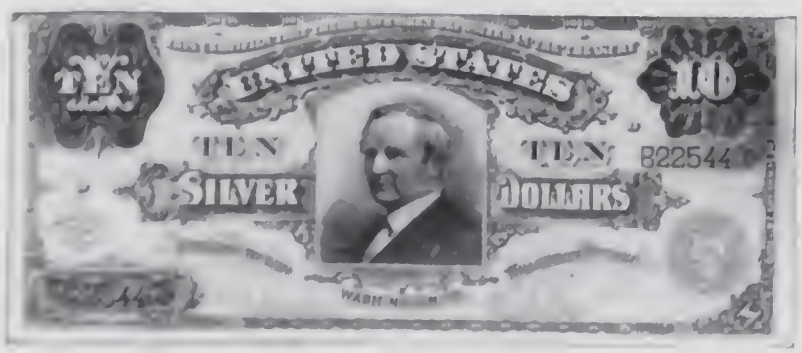
Only a few hundred of the F-288 variety are believed to exist. The 18th-century financier Robert Morris is portrayed on the obverse. It was Morris who endeavored in 1783 to establish the National Mint (a.k.a. American Mint); however, despite the production of silver patterns in that year, the mint did not become a reality until 1792. The reverse of this note includes the inscription SILVER in especially large letters.



3205 $10 F-290. Silver Certificate. Series of 1880. Bruce-Wyman. *Large red seal.* Serial no. A5267. Fine to VF, with a pinhole noted. Rarity-5+. One of the scarcest Silver Certificates in the present offering.

Although 304,000 of these notes were originally issued, it is likely that no more than 75 could be accounted for today.

Rare F-291 $10 "Tombstone Note"



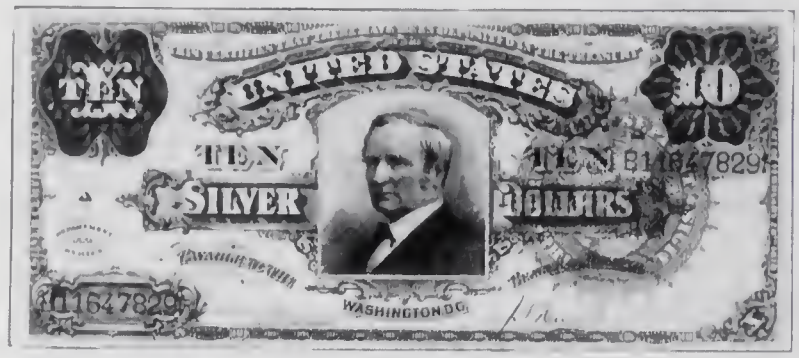
3206 $10 F-291. Silver Certificate. Series of 1886. Rosecrans-Jordan. Small red seal. Serial no. B225440. Net EF, but actually AU, with a rightly trimmed top margin and a small stain at the upper left corner. Rarity-6+. An important rarity in the silver certificate series. Only a tiny handful of different examples have been reported. This is a very attractive example.

The obverse portrays Thomas A Hendricks who died in office while serving as vice president of the United States. These pieces are popularly referred to as "Tombstone Notes," so-called because of the shape of the frame around Hendricks' portrait.

Exceptional F-292 $10 Note

3207 $10 F-292. Silver Certificate. Series of 1886. Rosecrans-Hyatt. Small red seal. Serial no. B685333. New. Rarity-5. Bright and fresh overall. A tiny scuff at the lower-right corner is all that prevents us from assigning the Choice New classification.

No more than 75 examples of F-292 are thought to exist.



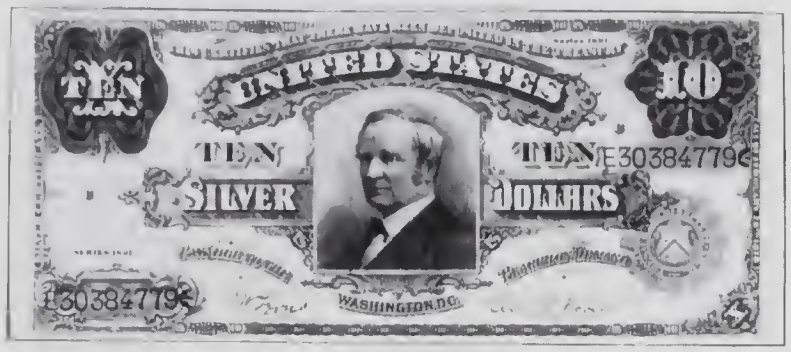
3208 $10 F-295. Silver Certificate. Series of 1886. Rosecrans-Huston. Large brown seal. Serial no. B11647829. Net EF, but actually AU, with a faint greenish stain on Hendricks' cheek. Rarity-4. Not easy to find in EF and higher grades.

Choice New F-296 $10

3209 $5 F-296. Silver Certificate. Series of 1886. Rosecrans-Nebeker. Large brown seal. Serial no. B12694134. Choice New. Rarity-4. Bright, crisp, and fresh, with broad even margins on all sides. Very rare in this high grade.

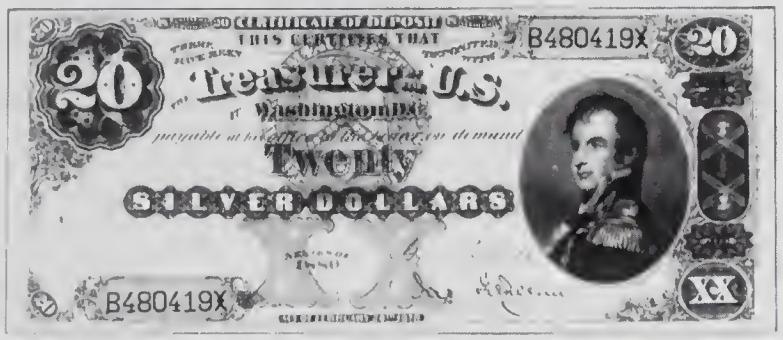
Only 75 to 200 examples are estimated to exist, and most of these are in the VG to AU grade range.

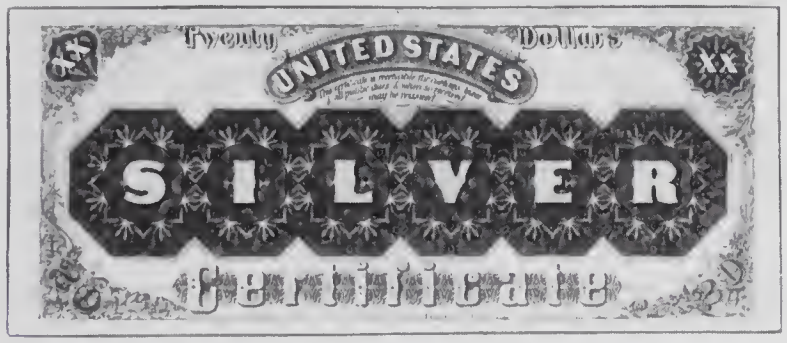
Choice New F-301 $10



3210 **$10 F-301.** Silver Certificate. Series of 1891. Lyons-Roberts. Small red seal. Serial no. E30384779. **Choice New.** Rarity-2. Bright, crisp, and attractive. Outstanding in every way, and virtually as nice as the day of issue. One of the finest in existence anywhere.

Rare F-309 $20





3211 **$20 F-309.** Silver Certificate. Series of 1880. Scofield-Gilfillan. Large Brown seal. Serial no. B480419. **VF to EF,** with a pinhole noted. **Rarity-5+.** Nicely centered with broad even margins on all sides. Seldom offered in any grade.

The obverse features a portrait of Stephen Decatur, a naval officer who gained prominence during the War of 1812, but was killed in a duel in 1820.

3212 **$20 F-321.** Silver Certificate. Series of 1891. Parker-Burke. Serial no. H108199. **New,** with a corner fold. Rarity-3-. Bright, crisp, and fresh. A delightful note certain to highlight the cabinet of its next owner. Worth a generous bid.

Obverse with portrait of Daniel Manning, secretary of the Treasury 1885-1887.

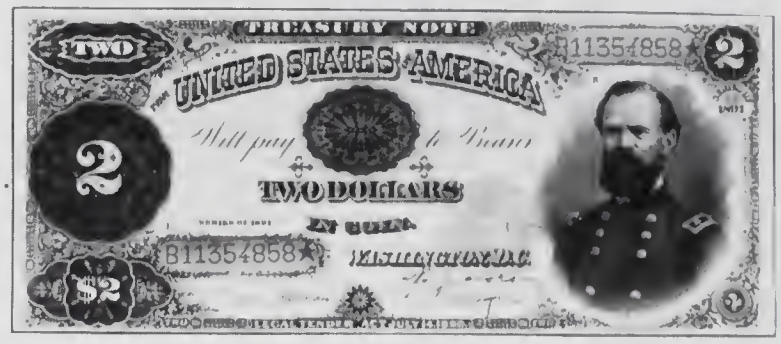
Treasury or Coin Notes

3213 Pair of $1 Treasury or Coin notes. Each is of the 1891 Series and has a small scalloped red seal: ☆ F-350. Rosecrans-Nebeker. Serial no. B7793659. AU ☆ F-351. Tillman-Morgan. Serial no. B41327367. New, with a pinch fold. (Total: 2 pieces)

3214 **$2 F-356.** Treasury or Coin note. Series of 1891. Rosecrans-Nebeker. Small red seal. Serial no. B4035984. **New or better.** Rarity-2+. A lovely example having bright, crisp paper and bold surcharges.

The so-called "Coin notes" were payable in unspecified coin, unlike the Silver Certificates which were obligated in silver dollars. The Department of the Treasury could pay either gold or silver coins at its discretion. At this time the future supply of silver dollars was somewhat uncertain, although the Sherman Silver Purchase Act (1890) and other legislation (such as the melting of trade dollars for their bullion) eventually produced enough of the metal to coin silver dollars through 1904.

The portrait on the obverse is that of James McPherson, who was famous for his leadership at the Battle of Vicksburg. As a result of the federal victory at Vicksburg on July 4, 1863, following a prolonged siege, the entire length of the Mississippi was opened to both military and commercial traffic. The siege of Vicksburg has several interesting numismatic connections including the alleged counterstamping of Indian cents to have them serve as dimes, and the issuance of emergency money.

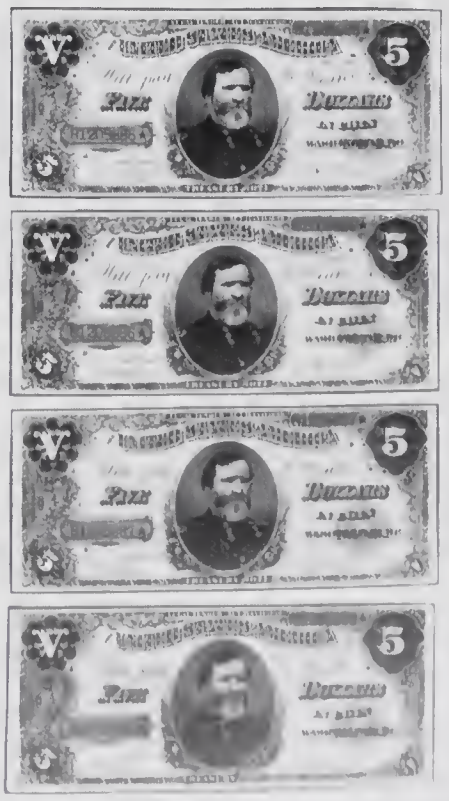


3215 **$2 F-357. With courtesy autograph of D.N. Morgan.** Treasury or Coin note. Series of 1891. Tillman-Morgan. Small red seal. Serial no. B11354858. **New.** The autograph of Morgan is above his engraved signature.

The practice of Treasury officials affixing courtesy signatures to notes continues to the present day. One of former *Mint* director Donna Pope's favorite recollections is that, although she had nothing to do with printing currency, she was often asked to sign notes.

3216 **$2 F-358.** Treasury or Coin note. Series of 1891. Bruce-Roberts. Small red seal. Serial no. B18741814. **New.** Rarity-3. Somewhat rounded at the tips of the corners. F-358 ranks as the scarcest signature combination of the design type.

Desirable $5 F-362 Cut Sheet

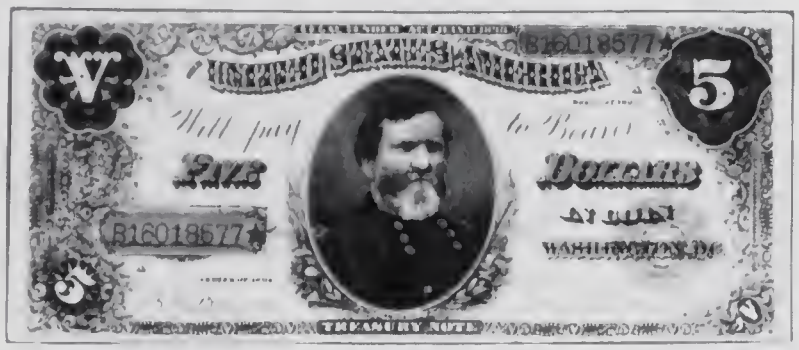


3217 **$5 F-362. Cut sheet.** Treasury or Coin notes. Series of 1891 Rosecrans-Nebeker. Red seals. Cut sheet with consecutive serial

numbers from B1205885 through B1205888. Plate positions A through D. **Average New**, with pinholes and minor stains. Rarity-2 in single note form; very elusive as a four-note run from an original sheet. (Total: 4 pieces)

3218 $5 F-363. Treasury or Coin note. Series of 1891. Tillman-Morgan. Small red seal. Serial no. B11340270. AU. Bright, crisp, and attractive. Another example of this popular and eagerly sought design type.

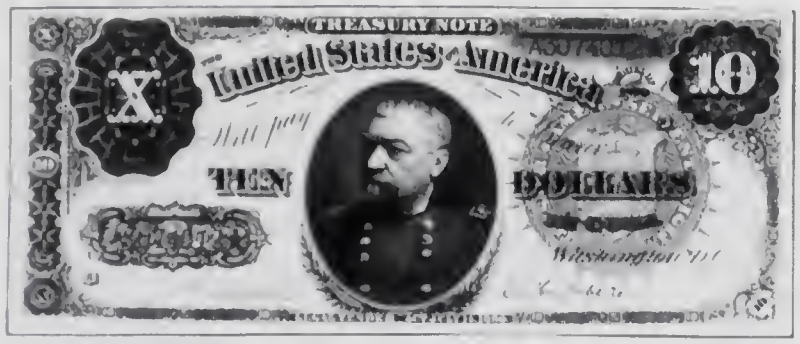
3219 **$5 F-363. Reconstructed sheet.** Treasury or Coin notes. Consecutive serial numbers from B11340281 through B11340284. Paper tape can be seen joining the seams of the contiguous notes on the reverse. **Average net EF.** (Total: 1 reconstructed sheet; 4 subjects)



3220 $5 F-364. Treasury or Coin note. Series of 1891. Bruce-Roberts. Small red seal. Serial no. B16018577. **New.** Bright, fresh, and crisp. A prize for the connoisseur.

Choice New F-367 $10

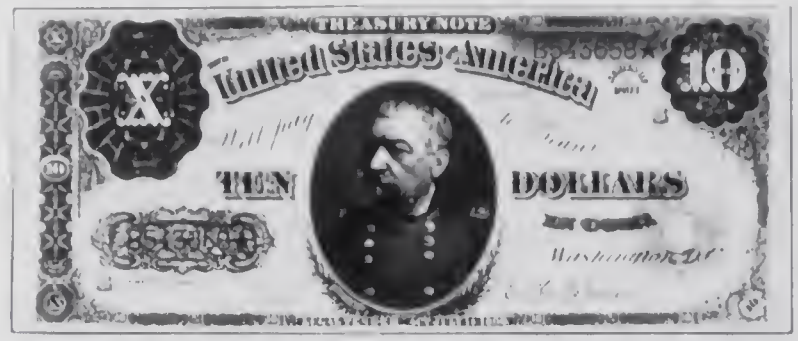
Series of 1890 Coin Note

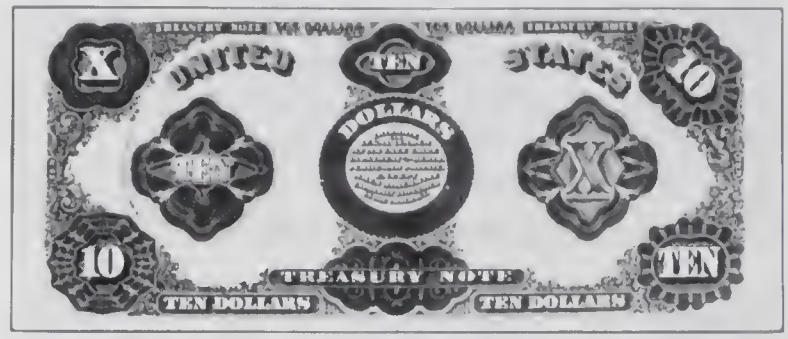


3221 $10 F-367. Treasury or Coin note. Series of 1890. Rosecrans-Nebeker. Large brown seal. Serial no. A3074012. **New.** Rarity-2. Bright and crisp, with broad even margins on all sides. A minor imperfection at the lower left corner is all that keeps this lovely note out of the Gem New category. A prize item, an issue which is not often seen in any grade, and when encountered is apt to be in lower condition.

From the standpoint of ornate engraving on the reverse, the *Series of 1890* Coin notes have no peer in this era. The denominations are expressed in an especially lavish manner. The successor series, that of 1891, was much simpler.

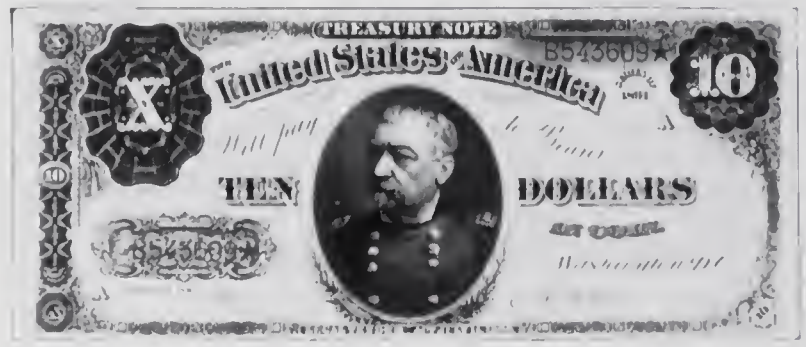
The obverse portrays the famous Civil War general and cavalryman Philip H Sheridan.





3222 $10 F-369. Treasury or Coin note. Series of 1891. Rosecrans-Nebeker. Small red seal. Serial no. B543658. **New.** Rarity-2. Bright, crisp, and fresh, with some trivial rounding at the two bottom corners. Scarce in this high grade.

Rare F-369 $10 Cut Sheet



3223 **$10 F-369. Cut sheet.** Series of 1891 Treasury or Coin notes. Consecutive serial numbers which we list individually as follows: ☆ B543609. Net AU, with a pinch fold and faded treasury seal ☆ B543610. New ☆ B543611. Choice New ☆ B543612. Net AU, with an oil(?) stain at the bottom margin. Rarity-2 as a single note, much rarer as a four-note run. Most groups have been dispersed. (Total: 4 pieces)

3224 **$10 F-371.** Treasury note. Series of 1891. Bruce-Roberts. Small red seal. Serial no. B5622198. Net **EF**, but actually AU, with a smudge at the right end of the obverse. Rarity-4+. F-371 is the scarcest signature combination of the design type.

Although 900,000 examples were originally issued, its doubtful that more than 100 or so survivors could be accounted for today.

FEDERAL RESERVE NOTES

3225 **Assortment of large-size Federal Reserve Bank notes including scarce issues:** ☆ $1 F-710. Boston. Elliott-Burke. Willett-Morss. Serial no. A30989450A. Net AU, with adhesive remnants on the reverse ☆ $1 F-721. Richmond. Teehee-Burke. Keesee-Seay. Serial no. E790958A. Choice New. Rarity-2 ☆ $1 F-722. Richmond. Elliott-Burke. Keesee-Seay. Serial no. E27750955A. AU ☆ $1 F-726. Atlanta. Elliott-Burke. Bell-Wellborn. Serial no. F25176375A. Net AU ☆ $1 F-740. Dallas. Teehee-Burke. Talley-Van Zandt. Serial no. K532233A. New. Rarity-2 ☆ $2 F-761. Richmond. Elliott-Burke. Keesee-Seay. Serial no. E3354465A. EF. Rarity-2 ☆ **$5 F-789.** Atlanta. Teehee-Burke. Pike-McCord. Serial no. F840722A. **New.** Rarity-4 ☆ **$5 F-806.** Teehee-Burke, Talley-Van Zandt. Serial no. K214890. Net Fine. Rarity-5. (Total: 8 pieces)

3226 **Trio of $1 Federal Reserve Bank notes having low or unusual serial numbers:** ☆ **F-711.** New York. Teehee-Burke. Sailer-Strong. Serial no. **B60A**. New ☆ **F-714.** Philadelphia. Teehee-Burke. Hardt-Passmore. Serial no. **C600002A.** Net AU. Rarity-2- ☆ **F-723.** Atlanta. Teehee-Burke. Pike-McCord. Serial no. **F55A**. Choice New. (Total: 3 pieces)

3227 Trio of large-size Federal Reserve Bank notes, all New York issues: ☆ $1 F-711. Teehee-Burke. Sailer-Strong. Serial no. B552299A (unusual number). New ☆ $1 F-712. Teehee-Burke. Hendricks-Strong. Serial no. B10587015A. New ☆ $2 F-750. Teehee-Burke. Sailer-Strong. Serial no. B646111A. EF. (Total: 3 pieces)

3228 **$1 F-712. Cut sheet. Federal Reserve Bank notes. New York.** Series of 1918. Teehee-Burke. Hendricks-Strong. Blue seals. Cut sheet with consecutive serial numbers from B50798605A through B50798608A. Plate positions A through D. Average **New to Choice New**; one has foxing. (Total: 4 pieces)

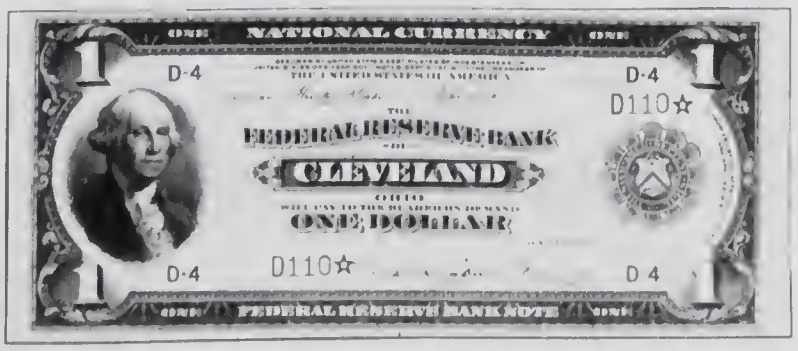
3229 Trio of large-size Federal Reserve Bank notes, Philadelphia issues: ☆ $1 F-715. Teehee-Burke. Dyer-Passmore. Serial no. C25598094A. Choice New ☆ $1 F-717. Elliott-Burke. Dyer-Norris. Serial no. C50556554A. New ☆ $2 F-754. Teehee-Burke. Dyer-Passmore. Serial no. C2515050A. EF. Rarity-3. (Total: 3 pieces)

3230 **Offering of large-size Federal Reserve Bank notes with low serial numbers, Cleveland issues:** ☆ **$1 F-718.** Teehee-Burke. Baxter-Fancher. Serial no. **D536A**. Choice New ☆ **$1 F-718.** Serial no. **D87A.** Net EF ☆ **$2 F-757.** Teehee-Burke. Baxter-Fancher. Serial no. **D87A**. Net AU. Rarity-2 ☆ **$2 F-757.** Serial no. **D79A.** Net EF. Rarity-2 ☆ **$5 F-785.** Teehee-Burke. Baxter-Fancher. Serial no. **D87A.** Net AU. Rarity-3- ☆ **$5 F-785.** Serial no. **D51A.** EF. Rarity-3-. Low serial numbers are always conversation pieces whenever collectors gather. (Total: 6 pieces)

Rarity-7 Cleveland $1 Star Note

Cleveland, F-718

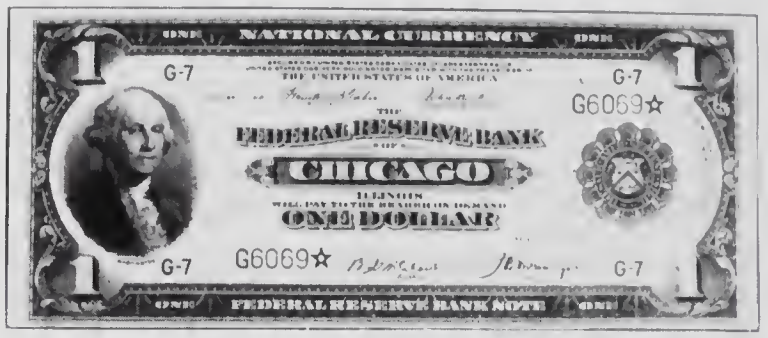
Just Seven Notes Previously Recorded



3231 **$1 F-718*. Federal Reserve Bank note. Star note. Cleveland.** Series of 1918. Teehee-Burke. Baxter-Fancher. Blue seal. Serial no. *D110. **New. Rarity-7-.** Douglas D, Murray was only able to account for seven different examples in his *United States Large Size Star Notes.*

3232 Pair of large-size Federal Reserve Bank notes, Cleveland issues: ☆ $1 F-719. Teehee-Burke. Davis-Fancher. Serial no. D17584276A. EF ☆ $1 F-720. Elliott-Burke. Davis-Fancher. Serial no. D25290103A. New. (Total: 2 pieces)

3233 Quartette of large-size Federal Reserve Bank notes, Chicago issues: ☆ $1 F-727. Teehee-Burke. McCloud-McDougal. Serial no. G197354A. New, with a pinch fold ☆ $1 F-728. Teehee-Burke. Cramer-McDougal. Serial no. G31495757A. New ☆ $1 F-729. Elliott-Burke. Cramer-McDougal. Serial no. G38130242A. New, with a pinch fold ☆ $2 F-767. Elliott-Burke. Cramer-McDougal. Serial no. G8372217A, EF/VF. Rarity-2. (Total: 4 pieces)



3234 **$1 F-727*. Federal Reserve Bank note. Star note.** Series of 1918. Teehee-Burke. McCloud-McDougal. Blue seal. Serial no. *G6069. **New.** Rare in all grades. Douglas D. Murray was only able to account for 11 examples in his *United States Large Size Star Notes.* This note would be a 12th. A showpiece for the currency specialist.

3235 **Group of large-size Federal Reserve Bank notes, St. Louis issues:** ☆ $1 F-730. Teehee-Burke. Attebery-Wells. Serial no. H3948981A. AU. Rarity-2- ☆ $1 F-732. Elliott-Burke. Attebery-Biggs. Serial no. H16668481A. EF. Rarity-2- ☆ $1 F-733. Elliott-Burke. White-Biggs. Serial no. H26097409A. New, with a pinch fold ☆ $2 F-768. Teehee-Burke. Attebery-Wells. Serial no. H1073587A. EF. Rarity-2+ ☆ $2 F-771. Elliott-Burke. White-Biggs. Serial no. H3138840A. EF. Rarity-2 ☆ **$5 F-796.** Teehee-Burke. Attebery-Wells. Serial no. H320726A. EF. Rarity-4. (Total: 6 pieces)

3236 **Selection of large-size Federal Reserve Bank notes, Kansas City issues:** ☆ $1 F-737. Teehee-Burke. Anderson-Miller. Serial no. J4941592A. AU ☆ $1 F-738. Elliott-Burke. Anderson-Miller. Serial no. J13321253A. New or better ☆ $1 F-739. Elliott-Burke. Helm-Miller. Serial no. J19276363A. Choice New ☆ $2 F-774. Teehee-Burke. Anderson-Miller. Serial no. J32241A. EF. Rarity-2+ ☆ $2 F-775. Elliott-Burke. Helm-Miller. Serial no. J2510965A. Net VF. Rarity-2. (Total: 5 pieces)

3237 **Quartette of large-size Federal Reserve Bank notes, San Francisco issues:** ☆ $1 F-743. Teehee-Burke. Clerk-Lynch. Serial no. L13085535A. EF ☆ $1 F-744. Teehee-Burke. Clerk-Calkins. Serial no. L12721228A. Choice New ☆ $1 F-746. Elliott-Burke. Ambrose-Calkins. Serial no. L23670657A. Net EF. Rarity-2 ☆ $2 F-780. Elliott-Burke. Ambrose-Calkins. Serial no. L3131592A. AU. Rarity-2. (Total: 4 pieces)

3238 $2 F-749. Federal Reserve Bank note. Boston. Series of 1918. Elliott-Burke. Willett-Morss. Blue seal. Serial no. A8383057A, New. Rarity-2+.

3239 $2 F-751. Federal Reserve Bank note. New York. Series of 1918. Teehee-Burke. Hendricks-Strong. Blue seal. Serial no. B8678183A. New or better.

3240 $2 F-752. Federal Reserve Bank note. New York. Series of 1918. Elliott-Burke. Hendricks-Strong. Blue seal. Serial no. B8678183A. New or better.

3241 $2 F-753. Federal Reserve Bank note. Philadelphia. Series of 1918. Teehee-Burke. Hardt-Passmore. Blue seal. Serial no. C298120A. New, with a pinch fold. Rarity-2.

3242 **$2 F-757.** Federal Reserve Bank note. Cleveland. Series of 1918. Teehee-Burke. Baxter-Fancher. Blue seal. **Low serial: D536A. New,** with a pinch fold. Rarity-2.

3243 $2 F-759. Federal Reserve Bank note. Cleveland. Series of 1918. Elliott-Burke. Davis-Fancher. Blue seal. Serial no. D2700965A. Choice New. Rarity-2.

3244 **$2 F-760.** Federal Reserve Bank note. Richmond. Series of 1918. Teehee-Burke. Keesee-Seay. Blue seal. **Low serial: E60A. Choice New.** Rarity-3 in all grades.

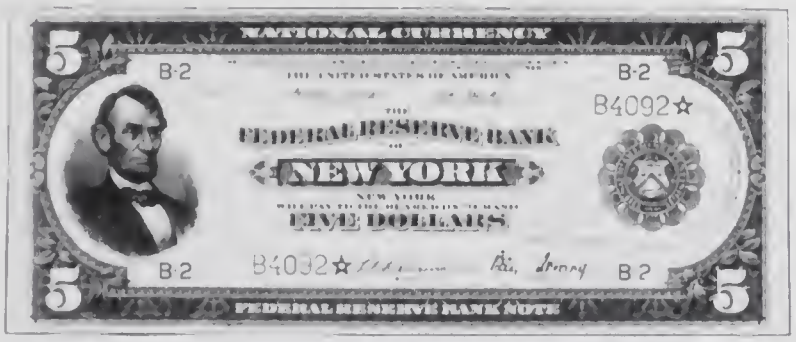
While what is a "low serial number" has never been defined, certainly a note with a number such as this is in the distinct minority. It has been our experience (indeed, reinforced by the present offering) that while Cleveland and certain other Federal Reserve Bank notes are occasionally seen with low numbers, Richmond notes with low numbers are quite elusive.

3245 **$2 F-765.** Federal Reserve Bank note. **Chicago.** Series of 1918. Teehee-Burke. McCloud-McDougal. Blue seal. Serial no. G1189696A. **Choice New.** Bright and fresh, with broad even margins on all sides.

3246 **$2 F-776.** Federal Reserve Bank note. **Dallas.** Series of 1918. Teehee-Burke. Talley-Van Zandt. Blue seal. Serial no. K61259A. **New,** with a pinch fold. Rarity-2+.

Possibly Unique F-782 Star Note

New York, Federal Reserve $5



3247 **$5 F-782*. Federal Reserve Bank note. Star note. New York.** Series of 1918. Teehee-Burke. Hendricks-Strong. Blue seal. **Serial no. *B4092. EF, but with the appearance of a New note** at first glance. **Possibly unique!**

Researcher Douglas D. Murray was not able to account for even a single survivor of the variety in his *United States Large Size Star Notes*. A prize for the numismatist who desires the "rarest of the rare." The Eliasberg Collection notes, long off the market, are new to the present generation of currency specialists and historians.

3248 $5 F-785. Federal Reserve Bank note. Cleveland. Series of 1918. Teehee-Burke. Baxter-Fancher. Blue seal. Serial no. D597293A. Choice New. Rarity-3. Bright and fresh.

3249 **$5 F-785.** Federal Reserve Bank note. **Cleveland.** Series of 1918. **Trio of notes with low consecutive serial numbers from D34A through D36A.** Plate positions B through D. **Average net AU.** Rarity-3- Almost, but not quite, a cut sheet! (Total: 3 pieces)

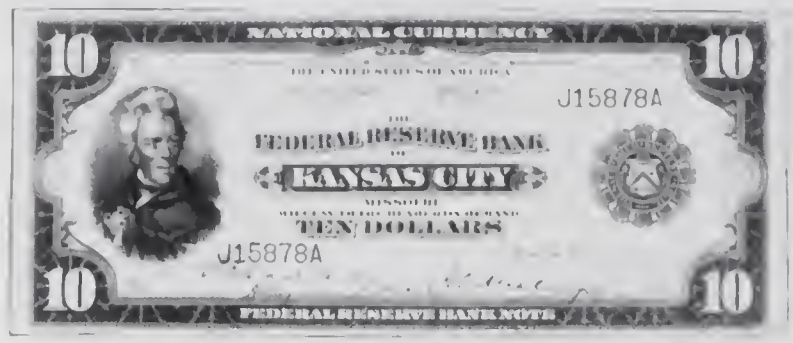
3250 $5 F-794. Federal Reserve Bank note. Chicago. Series of 1918. Teehee-Burke. McCloud-McDougal. Blue seal. Serial no. G618188A Choice New. Rarity-3. Crisp and fresh, with broad even margins.

3251 **$5 F-800a.** Federal Reserve Bank note. **Kansas City.** Series of 1918. Teehee-Burke. **Anderson-Miller (ink-stamped rather than engraved).** Blue seal. Serial no. J418984A **New.** Rarity-4. A scarce and distinctive variety, although hardly expensive.

Federal Reserve Bank notes of denominations of $5 upward are, in some instances, scarce. However, as they are not widely collected by varieties, elusive signature combinations can be acquired for very reasonable prices.

3252 **$10 F-810.** Federal Reserve Bank note. **New York.** Series of 1918. Teehee-Burke. Hendricks-Strong. Blue seal. Serial no. B167797A. **Net EF or better,** with a pinhole. **Rarity-5.** Scarce in all grades.

Only 30 to 75 examples are thought to exist, per conventional wisdom, although we expect that there are a few more than that.



3253 **$10 F-817a.** Federal Reserve Bank note. Kansas City. **Teehee-Burke. Cross-Miller (hand-signed rather than engraved).** Blue seal. Serial no. J15878A. **New,** with a pinch fold. Quite scarce, particularly in this high state of preservation.

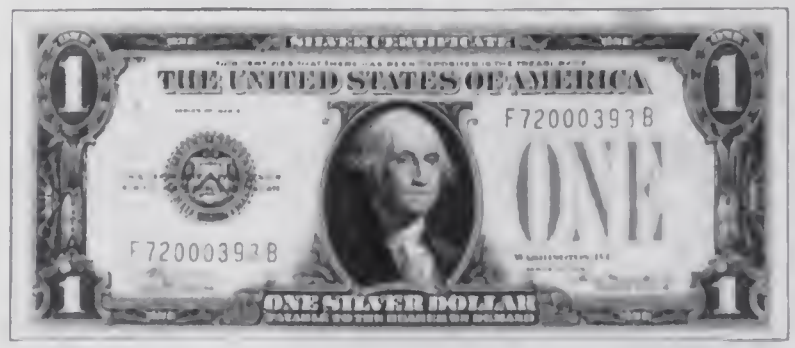
Cross was *acting* secretary at the time. This unusual variety was not known to Robert Friedberg in the early years, and was later assigned an "a" number.

SMALL-SIZE NOTES

3254 $1 Small-size notes. F-1500. Legal Tender notes. Series of 1928. Woods-Woodin. Red seals. Group of notes with consecutive serial numbers from A00004879A through A00004884A. Plate positions A through F. Average Choice to Gem New. (Total: 6 pieces)

3255 **Group of desirable small-size notes, some with low or unusual serial numbers:** ☆ $1 F-1500. Serial no. A00004857A. Choice New ☆ $2 F-1501. Serial no. A10343500A. New ☆ $2 F-1502. Serial no. B08319230A. New, with a smudge ☆ $2 F-1504. Serial no. B66664876A. New ☆ $5 F-1525. Serial no. B10000100A. Choice New ☆ $5 F-1526. Serial no. C85555555A. Choice New ☆ $1 F-1600. Serial no. B00000068A. Choice New ☆ $1 F-1601. Serial no. S00000137A. Gem New ☆ $1 F-1602. Serial no. G00000079B. New, with a pinch fold ☆ $1 F-1602. Serial no. V51000266A. New, with a wrinkle ☆ $1 F-1603. Serial no. B29449409B. New ☆ $1 F-1604. Serial no. D82598401B. New, with a smudge ☆ $1 F-1606. Serial no. B11111113A. Choice New ☆ $1 F-1607. Serial no. B00036000A. Gem New ☆ $1 F-1607. Serial no. B20000001A. Gem New ☆ $1 F-1607. Serial no. B63333333A. Gem New ☆ $1 F-1608. Serial no. Y00000700B. Gem New ☆ $5 F-1651. Serial no. 199999991A. Choice New. An interesting group! (Total: 18 pieces)

3256 $5 F-1528. Legal Tender note. Series of 1928C. Julian-Morgenthau. Red seal. Serial no. F78103457A, with incompletely printed serial number on the right side; the embossing at the 45 can be seen, but no ink, with the result that the serial number reads: F78103—7A. New. An unusual and desirable printing error.



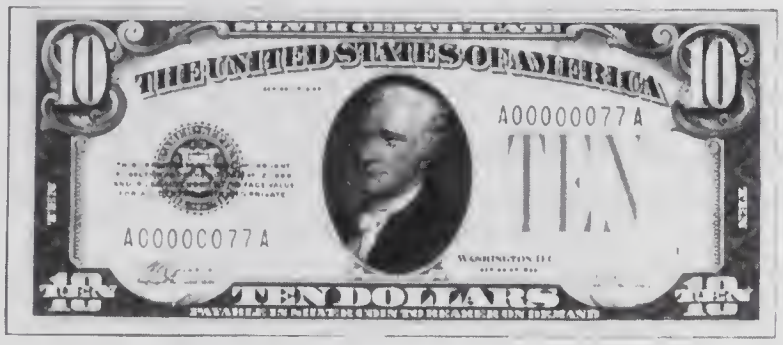
3257 **$1 F-1605. Silver Certificate. Series of 1928E.** Julian-Morgenthau. Blue seal. Serial no. F72000393B. **Choice New.** By far the scarcest small-size $1 Silver Certificate issue (exclusive of certain Star notes), and eagerly sought this nicely preserved.

3258 Group of notes, $1 F-1607. Silver Certificates. Series of 1935. Julian-Morgenthau. Blue seals. Selection of notes with low consecutive serial numbers from I10000067A through I10000072A. Plate positions A though F. Average Choice to Gem New. (Total: 6 pieces)

3259 Group of notes, $1 F-1619. Silver Certificates. Star notes. Series of 1957. Priest-Anderson. Blue seals. Selection of notes with consecutive serial numbers from *08750040A through *08750050A. Each is from plate position F and grades Average Gem New. (Total: 11 pieces)

3260 Large group of notes, $1 F-1621. Silver Certificates. Series of 1957B. Granahan-Dillon. Blue seals. Offering of notes with consecutive serial numbers from Q9997701A through Q99997800A. Each is from plate position H and grades Average Choice to Gem New. (Total: 100 pieces)

Rare Gem New F-1700 $10



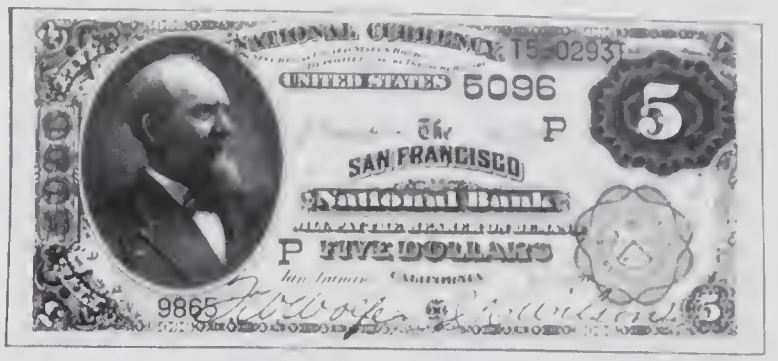
3261 **$10 F-1700.** Silver Certificate. Series of 1933. Julian-Woodin. Blue seal. Serial no. A00000077A. **Gem New.** A simply spectacular example of this important rarity; only 216,000 were issued, and survivors are scarce in all grades. Gem quality examples rank among the most desirable items in the U.S. paper money series. A prize for the advanced specialist.

William H. Woodin, secretary of the Treasury in 1933, was ill and in the twilight of his life. During his tenure, which began shortly after Roosevelt's inauguration, most of his duties were handled on a *pro tempore* basis by Henry Morgenthau, Jr., who later became secretary. Earlier, Woodin had been one of America's most prominent numismatists.

National Bank Notes

3262 **Alabama, Evergreen. First National Bank of Evergreen. $10. F-613.** Third Charter Period. Red seal. Lyons-Roberts. Charter no. 7687. Serial no. 161. **Nearly New to New.** Bright and crisp, with bold bank signatures. Only $6,730 in large-size notes of this bank were still outstanding in 1930.

The First National Bank of Evergreen was chartered in April 1905 with a modest capital of $25,000. It continued in business through June 10, 1930, at which time it was absorbed by the Peoples National Bank of Evergreen (which never issued notes).

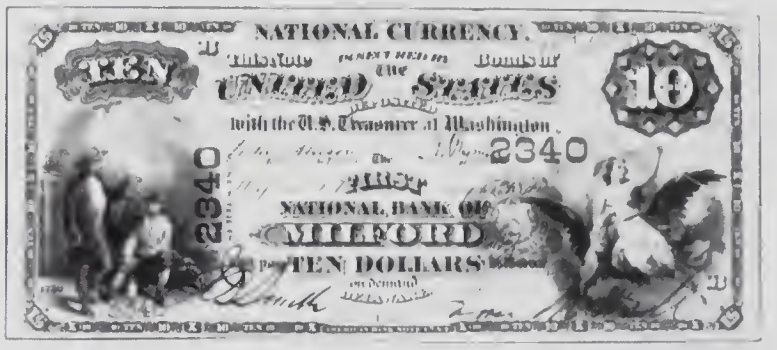


3263 **California. San Francisco National Bank. $5 F-475.** Second Charter Period. Brown back. Tillman-Roberts. Charter no. 5096. Serial no. 9865. **Choice New.** Scarce.

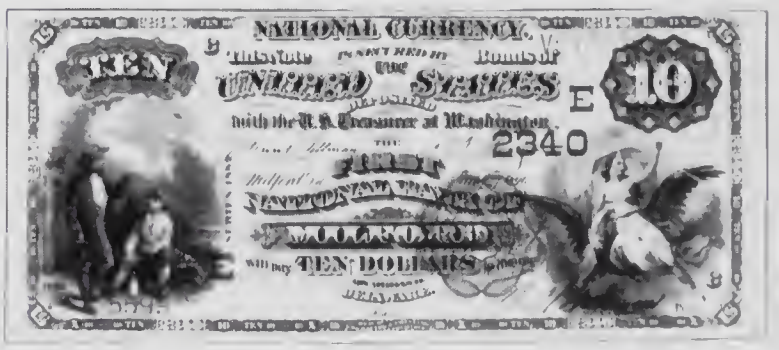
This bank was chartered on November 23, 1886, with a capitalization of $200,000. The assets were dissipated quickly, and on January 14, 1889, it went into receivership, due, it was said, to incompetent management.

Desirable Milford, DE, $10

1st Charter, Series 1875



3264 **Delaware, Milford. First National Bank of Milford. $10 F-417. First Charter Period. Series of 1875.** Allison-Wyman. Charter no. 2340. Serial no. 3346. **New.** Bright and attractive, overall, with some minor foxing noted at the top border.



3265 **Delaware, Milford. First National Bank of Milford. $10 F-487.** Second Charter Period. Brown back. Tillman-Morgan. Charter no. 2340. Serial no. 5599. **Choice New.** The top margin is somewhat narrow, thus preventing us from assigning the Gem New designation. A scarce, high-quality note.

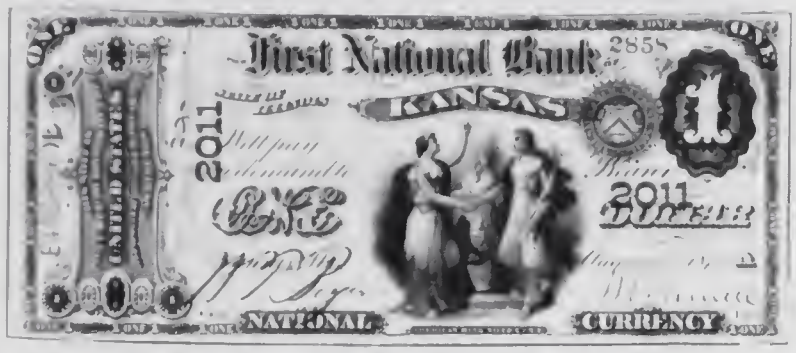
This financial institution was chartered on July 27, 1876, with a capital of $60,800, and continued in business under this name until December 31, 1928, when it became known as the First National Bank & Trust Co. of Milford, under which title it issued additional notes.

3266 District of Columbia. Federal National Bank of Washington. $10 F-629. Third Charter Period. Blue seal. Plain back. Napier-Thompson. Charter no. 10316. Serial no. 20649. New, with pinch fold.

Organized on January 15, 1913, with a capitalization of $500,000. On October 31, 1922, it assumed the American National Bank of Washington (Charter 6716) after which time it became known as the Federal American National Bank of Washington. Neither bank was "federal" in the sense that they had anything to do with the government. The Federal National Bank title must have been misleading it its time.

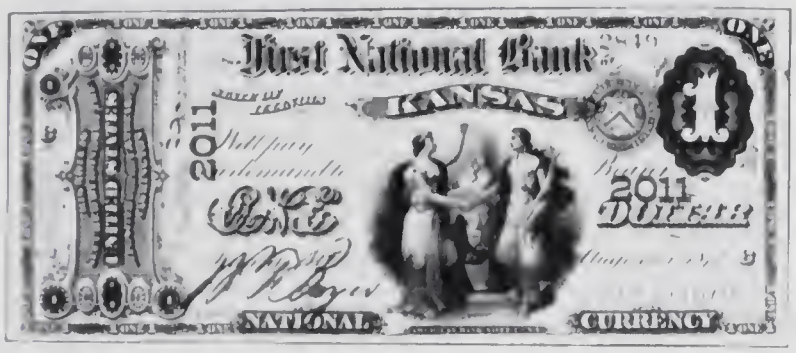
3267 Illinois, Carrollton. Greene County National Bank of Carrollton. $5 F-404. First Charter Period. Series of 1875. Scofield-Gilfillan. Charter no. 2390. Serial no. 6768. EF. Some minor foxing is present, and light scuffing can be seen at the folds.

This bank was chartered on July 1, 1878, as the successor to the banking firm of David Pierson & Sons. First Charter notes were issued of the $5 denomination only, in the usual four-subject sheets. It went into liquidation on June 6, 1918, after which time its interests were succeeded by the Green County State Bank of Carrollton.



3268 **Illinois, Kansas (town of). First National Bank of Kansas. $1 F-382. First Charter Period. Original Series.** Allison-Spinner. Charter no. 2011. Serial no. 2858. **New to Choice New.** Bright, fresh, and attractive, with bold bank signatures. A prize note.

The First National Bank of Kansas, IL, was chartered on July 12,1872, and existed through July 1, 1926, when it was absorbed by the Farmers National Bank of Kansas. The original issuance of four-subject First Charter sheets amounted to 2,900 consisting of three $1 notes and one $2 note on each.



3269 Illinois, Kansas (town of). First National Bank of Kansas. $1 F-382. Same type as the preceding, but with the serial number: 2849. New, with some minor foxing noted.

Reconstructed Kansas, Illinois Sheet

First Charter Period

3270 **Illinois, Kansas (town of). First National Bank of Kansas. Reconstructed sheet. First Charter Period notes: $1-$1-$1-$2.** F-382-382-382-389. Original Series. Allison-Spinner. Charter no. 2011. All have the serial number: 2855. Net EF. Paper tape can be seen joining the seams of the contiguous notes on the reverse. Average net EF. (Total: 1 reconstructed sheet; 4 subjects)

Popular "Lazy 2" Note

Kansas (town of), Illinois

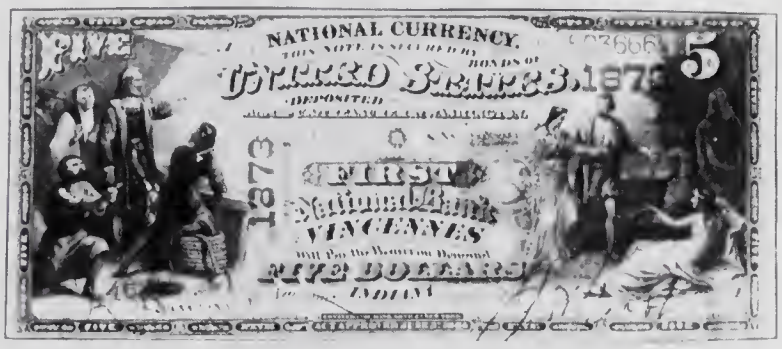
3271 **Illinois, Kansas (town of). First National Bank of Kansas. $2 F-389. First Charter Period. Original Series.** Allison-Spinner. Charter no. 2011. Serial no. 2849. **New.** Popular "Lazy Deuce" type. From the same sheet as a $1 note offered above (Lot 3269).

3272 **Offering of National Bank Notes, all First Charter Period issues: ☆ Illinois, Lincoln.** First National Bank of Lincoln. $1 F-382. Original Series. Allison-Spinner. Charter 2126. Serial no. 1001. Net Fine, but actually EF or better, with tape repairs ☆ **Kentucky, Louisville.** Third National Bank of Louisville. $5 F-399. Original Series. Allison-Spinner. Charter no. 2171. Serial no. 8804. VG ☆ **Massachusetts, Boston.** Columbian National Bank of Boston. $5 F-404. Series of 1875. Scofield-Gilfillan. Charter no. 1029. Serial no. 65384. Fine or better ☆ **Massachusetts, Holyoke.** City National Bank of Holyoke. $5 F-404. Series of 1875. Scofield-Gilfillan. Charter no. 2430. Serial no. 61285. VF ☆ **Massachusetts, Lowell.** Prescott National Bank of Lowell. $1 F-383. Series of 1875. Allison-New. Charter no. 960. Serial no. 2902. VG ☆ **Pennsylvania, Saltsburg.** First National Bank of Saltsburg. $5 F-405. Charter no. 2609. Serial no. 5251. Net VG, but actually EF, with some tiny pieces missing at the margins. A few years ago Saltsburg had a curious episode in its financial history

widely reported in the press at the time; a modern Pied Piper came into town. (Total: 6 pieces)

3273 Illinois, Quincy. Rieker National Bank of Quincy. $10 F-577. Second Charter Period. Value back. Lyons-Roberts. Charter no. 2519. Serial no. 22241. EF. A lovely, bright note that appears to be new at first glance.

This bank, chartered in 1881, was the successor to the firm of H.F.J. Ricker. It conducted business until June 12, 1923, when it was placed into voluntary liquidation and absorbed by a newly-titled bank known as the Quincy-Ricker National Bank & Trust Co., formerly known as the Quincy National Bank.



3274 **Indiana, Vincennes. First National Bank of Vincennes. $5 F-401. First Charter Period. Series of 1875.** Allison-New. Charter no. 1873. Serial no. 4633. New, with a tiny tear at the top margin near the left edge.

Organized on July 15, 1871, with $100,000 in capital, this bank became a prolific issuer of National Bank notes, especially of the Second and Third Charter periods, and stayed in business until the Depression of the 1930s.

3275 **Iowa. Cedar Rapids National Bank. $5 F-469.** Second Charter Period. Brown back. Roseerans-Jordan. Charter no. 3643. Serial no. 6428. New, with faint yellowing along the left side of the top margin.

On February 28, 1887, this bank was organized with a capital of $100,000, as the successor to G.F. Van Vechten. It had a somewhat checkered financial career, but survived the Bank Holiday of 1933, only to be placed in receivership on January 23, 1934.

Uncut Sheet of Third Charter Notes

Dexter, KS, $10-$10-$10-$20

3276 **Kansas, Dexter. First National Bank of Dexter. Uncut sheet of Third Charter Period notes: $10 ☆ $10 ☆ $10 ☆ $20.** F-618-618-618-644. Blue seals and dated backs. Vernon-Treat. Charter no. 9225. All have the serial number: 431. Net AU to New, with folds between the second and third notes and at the selvage. (Total: 1 uncut sheet; 4 subjects)

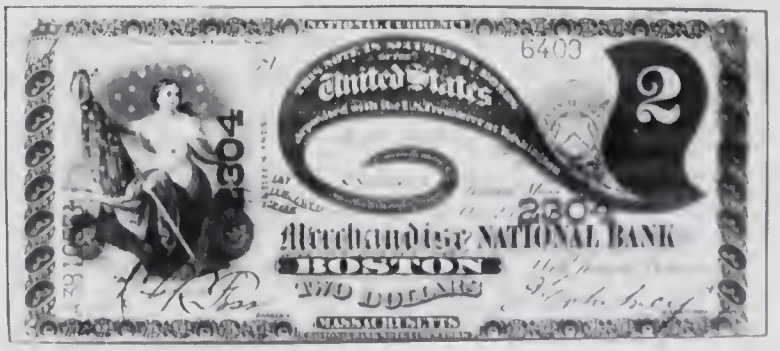
This bank was chartered in August 1908 with the modest capital of $25,000, which was deemed sufficient for this small town. However, it lasted only until August 1, 1914, when it was liquidated, to be absorbed by the Farmers & Merchants State Bank. Only 434 sheets of Third Charter notes were issued, representing the only National Bank currency of the institution. By the time of liquidation, only $5,600 face value in notes existed, and today the amount may well be less than $1,000.

3277 **Assortment of First Charter Period National Bank notes** from various states: ☆ **Kansas, Emporia.** Emporia National Bank. $1 F-382. Original Series. Allison-Spinner. Charter no. 1983. Serial no. 2052. VG ☆ **Massachusetts, Boston.** Continental National Bank of Boston. $1 F-384. Series of 1875. Allison-Wyman. Charter no. 524. Serial no. 22343. VG ☆ **Massachusetts, Boston.** New England National Bank of Boston. $1 F-603. Series of 1875. Allison-Wyman. Charter no. 602. Serial no. 13820. VG ☆ **New York City.** Lincoln National Bank of the City of New York. $5 F-405. Series of 1875. Bruce-Gilfillan. Charter no. 2608. Serial no. 9383. Fine ☆ **New York City.** Seventh Ward National Bank of New York. $1 F-380. Original Series. Colby-Spinner. Charter no. 998. Serial no. 17724. VG ☆ **New York City.** Tradesmens National Bank of the City of New York. $1 F-384. Series of 1875. Allison-Wyman. Charter 905. Serial no. 29462. Net VG, but actually EF, with a tear and tape repair on the reverse ☆ **New York, Rome.** Farmers National Bank of Rome. $5 F-404. Series of 1875. Seofield-Gilfillan. Charter no. 2410. Serial no. 24822. Net VG, but actually VF or better, with stains ☆ **Pennsylvania, Philadelphia.** Merchants National Bank of Philadelphia. $5 F-404. Series of 1875. Seofield-Gilfillan. Charter no. 2462. Serial no. 12703. VG. (Total: 8 pieces)

3278 **Quartette of Third Charter Period National Bank notes,** all with blue seals: ☆ **Louisiana, Shreveport.** Commercial National Bank of Shreveport. $5 F-600. Plain back. Vernon-Treat. Charter no. 3600. Serial no. 178354. New, with a pinch fold ☆ **New York, Buffalo.** Columbia National Bank of Buffalo. $10 F-620. Dated back. Napier-McClung. Charter no. 4741. Serial no. 1874. New, with a pinch fold ☆ **New York City.** National Bank of Commerce in New York. $5 F-590. Dated back. Lyons-Roberts. Charter no. 733. Serial no. 370462. New, with a pinch fold ☆ **Pennsylvania, Pittsburgh.** First National Bank at Pittsburgh. $5 F-606. Plain back. Teehee-Burke. Charter no. 252. Serial no. 821726. New, with a reverse smudge. (Total: 4 pieces)

3279 Massachusetts, Boston. Columbian National Bank of Boston. $1 F-383. First Charter Period. Series of 1875. Allison-New. Charter no. 1029. Serial no. 26810. Net VF or better, but actually New, with a hinge mount remnant on the reverse.

Chartered on April 17, 1865, with a capital of $1 million, this institution was prominent on the Boston financial scene for many years and issued notes through several series, including 102,000 examples of the $1 note type offered here.

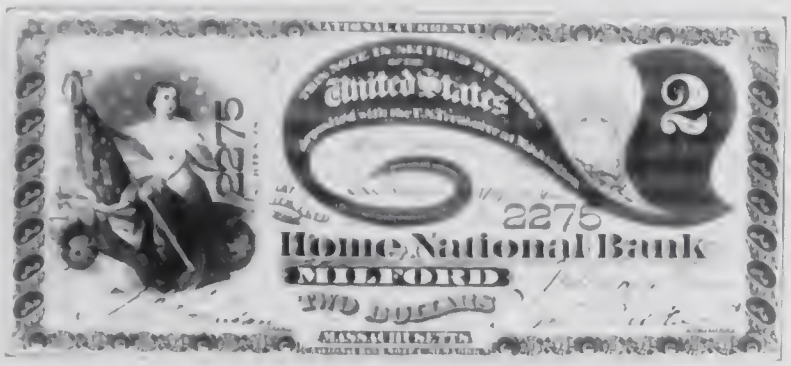


3280 **Massachusetts, Boston. Merchandise National Bank of Boston.** $2 F-390. First Charter Period. Series of 1875. Allison-New. Charter no. 2304. Serial no. 6409. Nearly New to New. Tightly trimmed along the bottom margin as illustrated. Popular "Lazy Two" design type.

Chartered on October 13, 1875, with a capital of $500,000, the bank was retitled in February 1890 as the Winthrop National Bank of Boston. Only 11,000 examples of the "Lazy Two" notes were issued, and it can be presumed that most have long since disappeared

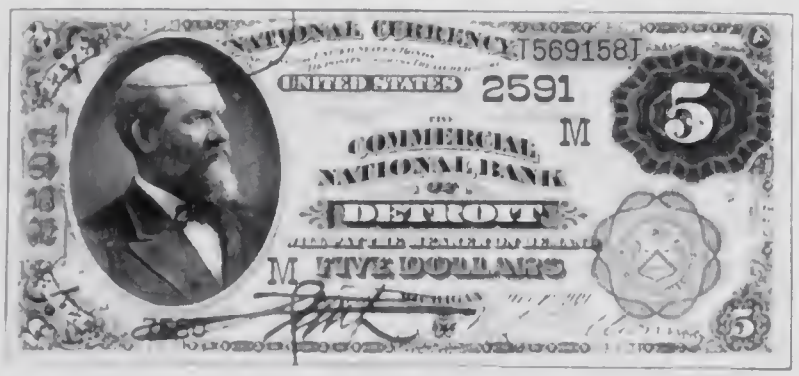
3281 Massachusetts, Lynn. First National Bank of Lynn. $1 F-384. First Charter Period. Series of 1875. Allison-Wyman. Charter no. 638. Serial no. 1499. VF. Attractive for the grade.

Chartered on December 20, 1864, with $500,000 in capital, the bank served this shoe-manufacturing city for many years, until its liquidation on August 30, 1904. Some 21,000 examples were issued of the $1 note offered here.



3282 **Massachusetts, Milford. Home National Bank of Milford. $2** F-390. First Charter Period. Series of 1875. Allison-New. Charter no. 2275. Serial no. 5157. New. Bright, fresh, and attractive. The tips of the corners are somewhat rounded on this example. Another "Lazy Two" note.

This bank was chartered on June 12, 1875, with $200,000 capitalization. It was placed in conservatorship on March 20, 1933, at the time of the Bank Holiday. This action did not necessarily mean that it was illiquid, just that it did not satisfy the new reserve requirements. The institution was relicensed on August 21, 1933.



3283 **Michigan Detroit. Commercial National Bank of Detroit.** $5 F-477. Second Charter Period. Brown back. Lyons-Roberts. Charter no. 2591. Serial no. 7560. **Choice New.** An impressive example having crisp vignettes and bold bank signatures.

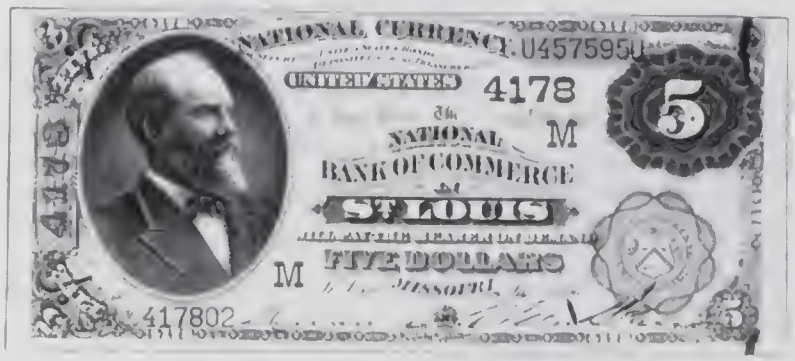
This institution was chartered on November 21, 1881, with $250,000 in capital, absorbed what was left of the Preston National Bank (which went into liquidation on June 17, 1902), but failed itself on June 1, 1908, this right after the very difficult financial year of 1907.

3284 **Offering of Third Charter Period National Bank notes: ☆ Michigan, Detroit.** First National Bank in Detroit. $5 F-605. Blue seal. Plain back. Parker-Burke. Charter no. 10527. Serial no. 111114. Gem New ☆ **Michigan, Saginaw.** Second National Bank of Saginaw. $5 F-602. Blue seal. Plain back. Napier-McClung. Charter no. 1918. Serial no. 65555. New, with a pinch fold ☆ **Minnesota, Willmar.** First National Bank of Willmar. $10 F-616. Blue seal. Dated back. Lyons-Roberts. Charter no. 6151. Serial no. 218. New, pinhole. ☆ **Missouri, St. Louis.** State National Bank of St. Louis. $5 F-606. Blue seal. Plain back. Teehee-Burke. Charter no. 5172. Serial no. 22975. New to Choice New ☆ **Ohio, Cleveland.** Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland; always a popular note because of the bank name. $5 F-607. Blue seal. Plain back. Elliott-Burke. Charter no. 11862. Serial no. 235184. EF ☆ **Ohio, Cleveland.** Central National Bank Savings and Trust Company of Cleveland. $5 F-601. Blue seal. Plain back. Vernon-McClung. Charter no. 4318. Serial no. 125658. EF ☆ **Pennsylvania. Philadelphia.** Fourth Street National Bank of Philadelphia. $5 F-589. Red seal. Vernon-Treat. Charter no. 3557. Serial no. 33396. EF to AU. (Total: 7 pieces)

3285 Michigan, Grand Rapids. Grand Rapids National Bank. $10 F-545. Second Charter Period. Dated back. Lyons-Roberts. Charter no. 2460. Serial no. 1547. New, with a pinch fold.

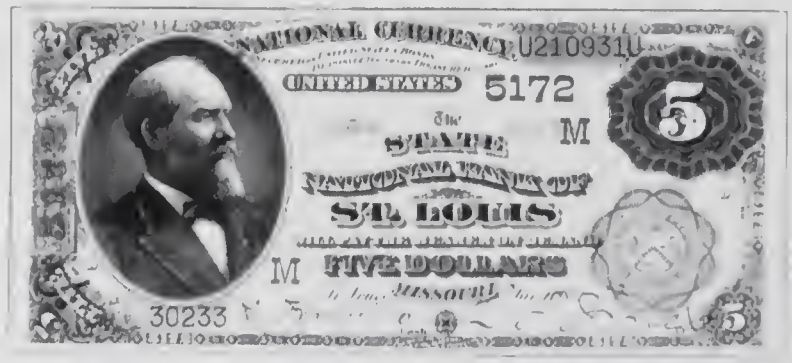
Chartered on March 1, 1880, with a capital of $200,000, this bank was a prolific issuer of notes. Issuance of the presently offered note type amounted to 7,795 pieces. The bank was liquidated on October 1, 1910, and its accounts were taken over by the National City Bank of Grand Rapids which underwent a transverse name change (see next lot).

3286 Michigan, Grand Rapids. Grand Rapids National City Bank. $10 F-627. Third Charter Period. Blue seal. Plain back. Vernon-McClung. Charter no. 3293. Serial no. 32822. New, with a pinch fold.



3287 **Missouri, St. Louis. National Bank of Commerce in Saint Louis. $5** F-474. Second Charter Period. Brown back. Tillman-Morgan. Charter no. 4178. Serial no. 417802. **Choice New.** Bright, crisp, and attraetive.

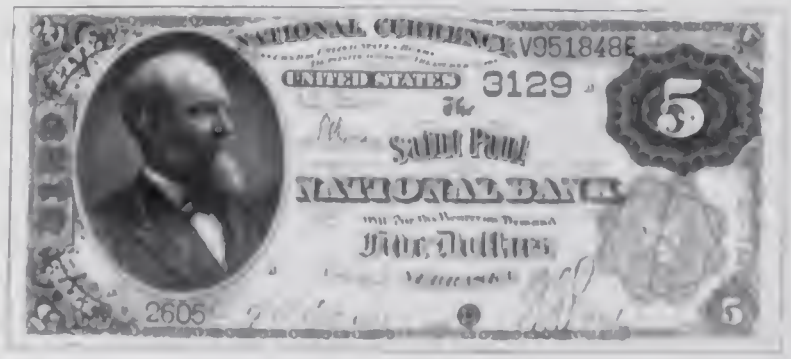
Chartered on December 16, 1889, the successor to the Bank of Commerce, and absorbed several other banks in ensuing decades. Name changed to Mercantile Commerce National Bank in St. Louis, July 15, 1930.



3288 **Missouri, St. Louis. State National Bank of St. Louis. $5** F-477. Second Charter Period. Brown back. Lyons-Roberts. Charter no. 5172. Serial no. 30233. **Choice New.** A handsome note having broad even margins.

Chartered on January 21, 1899, as successor to the State Bank & The Commercial Bank. Remained in business until 1929. Capitalized at $2 million, this bank issued many notes.

3289 **Missouri, Missouri. State National Bank of St. Louis. $10** F-545. Second Charter Period. Dated back. Lyons-Roberts. Charter no. 5172. Serial no. 77707. New, with a few pinholes noted.

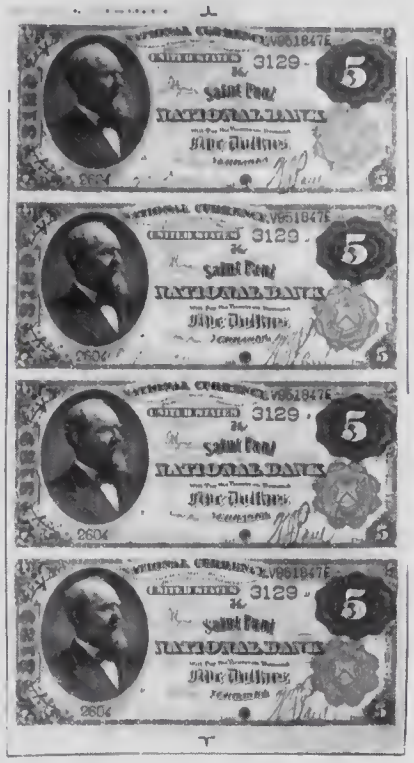


3290 **Nebraska, Saint Paul. Saint Paul National Bank. $5** F-467. Second Charter Period. Brown back. Bruce-Wyman. Charter no. 3129. Serial no. 2605. **Net AU**, with a tatter near the top of the left margin.

A "little bank" with a short history, this institution was chartered on February

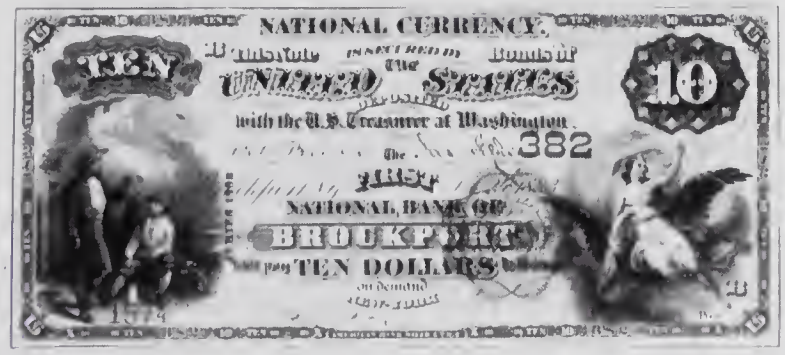
27, 1884, with a capital of $50,000, and remained in business until it was liquidated on March 31, 1897. Meanwhile, it issued 10,512 $5 notes of the type offered here. By 1910, just 168 of these notes were still outstanding.

Desirable St. Paul, Nebraska Sheet



3291 Nebraska. St. Paul National Bank (as preceding). Uncut sheet of Second Charter Period notes: $5 ☆ $5 ☆ $5 ☆ $5, all F-467. Brown backs. Bruce-Wyman. Charter no. 3129. All have the serial number: 2604. Net AU to New, with folds between the second and third notes and at the selvage. Not often does one find an entire *sheet* of rarities! (Total: 1 uncut sheet; 4 subjects)

See Lot 3290 for bank history. As noted, by 1910 it was reported that just 168 of these $5 notes survived. At the time there was no numismatic interest in collecting National Bank notes. Presumably, most of these 168 bills circulated far and wide, and in the 1930s were finally redeemed by the Treasury Department, by which time the new (beginning with the Series of 1928-1929) small-size notes were the standard.



3292 New York, Brockport. First National Bank of Brockport. $10 F-479. Second Charter Period. Brown back. Bruce-Gilfillan. Charter no. 382. Serial no. 1574. New, with pinch fold.

Although this bank was capitalized at just $50,000, it remained in business for a long time. Founded on April 4, 1864, the institution was a mainstay of the town until it went into receivership on February 2, 1934. Second Charter notes were issued in sheets of $10-$10-$10-$20, from which the Eliasberg Collection example was cut. Just 2,009 sheets were printed (equating to 6,027 $10 notes). Only a few can possibly survive today.

3293 New York City. American Exchange National Bank of New York City. $5 F-588. Third Charter Period. Red seal. Lyons-Treat. Charter no. 1394. Serial no. 53410. New. Bright, crisp, and attractive. The bank signatures are bold.

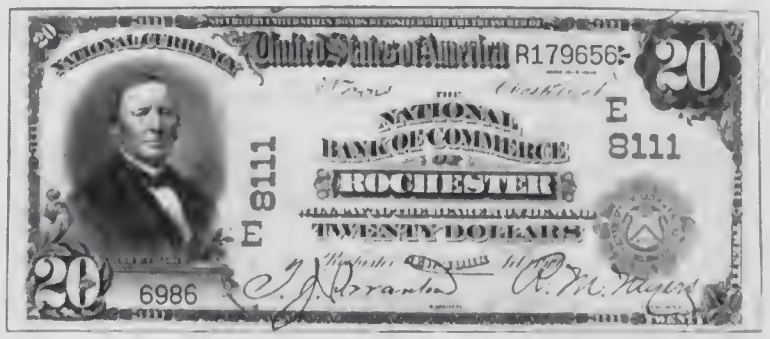
Chartered on July 6, 1865, this bank existed under the foregoing name until August 1, 1925, when, following a merger with the Pacific National Bank it became known as the American Exchange Pacific National Bank of New York, certainly not a name that could be easily remembered. Today, it is some small fraction of the Irving Trust Company.

3294 New York City. Continental National Bank in New York. $1 F-384. First Charter Period. Series of 1875. Allison-Wyman. Charter no. 1389. Serial no. 13321. Net EF, but actually AU, with a tiny indentation at the top margin.

Chartered on July 5, 1865, with a capital of $1 million, the bank went into liquidation on May 25, 1901, and became part of the Hanover National Bank of the same city. Although 84,000 $1 First Charter, Series of 1875, notes were issued, they are necessarily scarce today, as are all from this era.

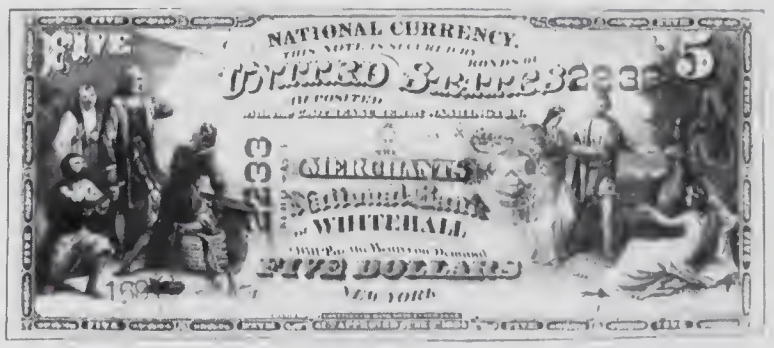
3295 New York City. *The* National Bank of Commerce in New York. $10 F-480. Second Charter Period. Brown back. Bruce-Wyman. Charter no. 733. Serial no. 72779. New, with a pinch fold. Bright and attractive. Worth a generous bid.

Chartered on January 19, 1865, the bank existed under this name until 1905, when it became known as National Bank of Commerce, dropping the article "The."



3296 New York, Rochester. National Bank of Commerce of Rochester. $20 F-640. Third Charter Period. Red seal. Lyons-Treat. Charter no. 8111. Serial no. 6986. New, with a pinch fold.

Organized on February 1, 1906, this institution was a relative latecomer to the banking scene of this upstate New York community. Established with a capitalization of $500,000, incompetent management took its toll, and despite an increase of capital to $1,500,000, it foundered on June 21, 1924. Just 9,200 of the $20 notes of the F-640 type were issued, and nearly all were retired by the 1930s.



3297 New York, Whitehall. Merchants National Bank of Whitehall. $5 F-404. First Charter Period. Series of 1875. Scofield-Gilfillan. Charter no. 2233. Serial no. 1691. AU.

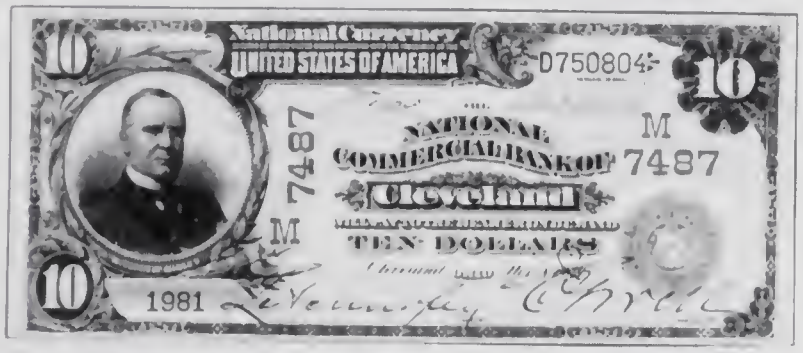
Although one does not normally associate Whitehall as being a large town, it did accommodate four banks that issued federal notes over a period of years. The Merchants National Bank of Whitehall produced a long string of National Bank notes including 8,000 of the type offered here. Of all large-size notes with the bank imprint, only $2,785 in face value remained outstanding by 1935.

3298 Ohio, Cincinnati. First National Bank of Cincinnati. $10 F-613. Third Charter Period. Red seal. Lyons-Roberts. Charter no. 24. Serial no. 37369. Choice New. A beautiful note made even more desirable by the low charter number of the issuing bank.

This large bank in an active banking city was chartered in July 1863 and received the low charter number 24. Over the years it acquired several other institutions, and along the way produced over four million large-size notes, including 222,000 of the type offered here.

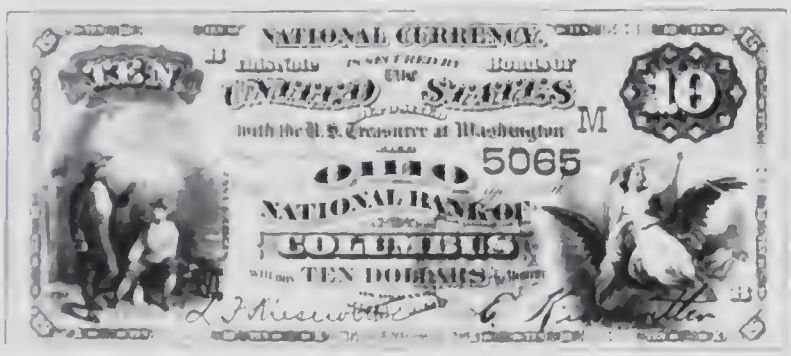
3299 Ohio, Cincinnati. Metropolitan National Bank of Cincinnati. $5 F-405. First Charter Period. Series of 1875. Bruce-Gilfillan. Charter no. 2542. Serial no. 2141. Choice New.

Founded on July 23, 1881, with a capitalization of $500,000, this bank existed for only a short time, and failed on February 10, 1888. Some 17,200 $5 notes of the presently offered variety were issued, but soon disappeared from circulation. By 1916 only about $2,500 face value in all notes of this bank remained outstanding, and it can be estimated that today the amount is probably below $500.



3300 Ohio, Cleveland. National Commercial Bank of Cleveland. $10 F-613. Third Charter Period. Red seal. Lyons-Roberts. Charter no. 7487. Serial no. 1981. New. Not easy to find this nicely preserved.

Chartered in November 1904 with $1.5 million capitalization, this bank lasted until it went into liquidation on February 28, 1921, after which certain assets were absorbed by the Guardian Savings & Trust Company of the same city. In the meantime the bank issued many notes, including 87,000 of the type offered here.



3301 Ohio, Columbus. Ohio National Bank of Columbus. $10 F-487. Second Charter Period. Brown back. Tillman-Morgan. Charter no. 5065. Serial no. 16477. Choice New. Bright, crisp, and attractive. Somewhat tightly trimmed along the bottom margin of the reverse.

Chartered in 1897, this bank issued over a million large-size notes in several series and obligations, including 55,260 of the type offered here.

3302 Ohio, Springfield. Citizens National Bank of Springfield. $5 F-574. Second Charter Period. Value back. Lyons-Roberts. Charter no. 5160. Serial no. 11443. EF.

Chartered in 1898 as the successor to the Second National Bank of Springfield, the Citizens National remained in business until 1927.

3303 Pennsylvania, Brookville. Jefferson County National Bank of Brookville. $5 F-404. First Charter Period. Series of 1875. Scofield-Gilfillan. Charter no. 2392. Serial no. 2864. EF. Tightly trimmed along the bottom margin.

Chartered on August 15, 1878, with capital of $50,000, this small bank remained active until at least 1933, during which span it issued notes in various series. Most popular by far was the $5 type as offered here, of which 57,128 were issued.

3304 Pennsylvania. Pair of desirable National Bank Notes: ☆ **Bank of Pittsburgh National Association.** $5 F-537. Second Charter Period. Dated back. Lyons-Roberts. Charter no. 5225. Serial no. 197989. Net EF, but actually AU or better, with wrinkles ☆ **Uniontown National Bank and Trust Company.** $5 F-609. Third Charter Period. Blue seal. Plain back. Speelman-White. Charter no. 12500. Serial no. 48322. New, with a pinch fold and a small reverse stain. (Total: 2 pieces)

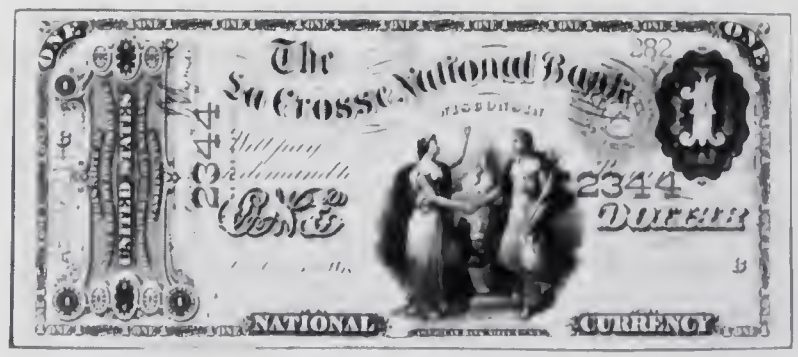
3305 Pennsylvania, Pittsburgh. Mellon National Bank of Pittsburgh. $5 F-587. Third Charter Period. Lyons-Roberts. Red seal. Charter no. 6301. Serial no. A94470. Choice New. Bright and fresh, with bold surcharges. Somewhat tightly trimmed along the bottom margin of the obverse. This note has the ink-stamped bank signature of A.W. Mellon as president.

Chartered on June 13, 1902, this bank was capitalized at $2 million. Many notes were issued through the 1920s, among which were 464,800 of the type offered here. The National Gallery, Washington, DC, was the gift of Andrew W. Mellon.

3306 Pennsylvania, Pittsburgh. Mellon National Bank of Pittsburgh. $5 F-587. Same variety as the note in the preceding lot. Low serial: 16. New, with a pinch fold. This note has the ink-stamped bank signature of A.W. Mellon as president.

3307 Texas, Bartlett. First National Bank of Bartlett. $10 F-633. Third Charter Period. Blue seal. Plain back. Elliott-Burke. Charter no. 5422. Serial no. 203. New, with a faint smudge near the right edge of the obverse.

Chartered on June 13, 1900, with the small capitalization of $25,000, this bank would seem to offer a setting for great currency rarities. However, some 25,077 examples were issued of the presently offered note, enough to make them scarce, but hardly rare, today.



3308 Wisconsin. La Crosse National Bank. $1 F-384. First Charter Period. Series of 1875. Allison-Wyman. Charter no. 2344. Serial no. 282. AU.

Chartered on December 1, 1876, this bank was in business for nearly 20 years, and failed on July 1, 1896, despite capital of $200,000. Just 1,500 First-Charter $1 notes were issued, serially numbered 1 through 500, with plate letters A, B, and C. A scant $2,112 face value in notes of this bank were still outstanding in 1910, most of which were probably of the $10 denomination (of which 10,575 notes were issued). Today, the $1 is a major rarity.

END OF SESSION

1950: A Numismatic Year for the Ages

by Joel Orosz, N.L.G.

There are dates that are imprinted upon our memories, etched there indelibly, whether for ill or for good. November 22, 1963 is one. July 20, 1969 is another. For American numismatists, one such date is November 7, 1950, the day that a Baltimore banker did what no one had done before, what no one has done since, and what no one may ever do again: he assembled a collection of United States coinage complete by date and mintmark. The last "hole in the album" was filled when Louis E. Eliasberg, Sr. laid out $4,000 to dealer Jim Kelly to capture the unique 1873-CC Without Arrows dime. This accomplishment, which forever immortalized Eliasberg as "The King of Coins" was one of the many events—numismatic and otherwise—that combined to make 1950 one of the most memorable 12 months of the modern era. Before living memories of this remarkable year fade away, let us revisit the mid-point of the "American Century."

It is safe to say that much was going on. On the frozen hills of North Korea, United Nations' troops anchored by American GIs were mopping up the last straggling North Korean effectives. The Communist North had invaded the South in the final week of June, 1950. The invaders nearly pushed the Southern army (supported by a skeleton American force) into the Korea Strait. On September 15, truly at the last moment, America's brilliant old war horse, General Douglas MacArthur, executed an audacious amphibious landing at Inchon and routed the aggressors. MacArthur was now poised to capture the entire Korean peninsula, but the newly triumphant Communist overlord of China, Mao Zedong, took a dim view of the Stars and Stripes fluttering just south of the Yalu River. Before the close of November, Mao hurled a million "volunteers" over the Yalu, and drove the United Nations' forces back to a bloody stalemate at the 38th parallel.

MacArthur blustered, recommending that the president authorize "dropping 30 to 50 atomic bombs upon targets in China." President Harry S Truman, however, wisely decided against letting the nuclear genie out of the bottle.

Back in the States, unfortunately, a malevolent genie had escaped, and no one dared try to force him back into the bottle. Indeed, it was Joseph McCarthy's problems with the bottle that fed some of his worst excesses. On Lincoln's birthday in 1950, McCarthy, the junior senator from Wisconsin, speaking to a Republican women's group in Wheeling, West Virginia, announced: "I have here in my hand a list of 205 [government employees] that were known to the secretary of state as being members of the Communist party, and are still working and shaping the policy of the State Department." It was a whopping lie—but only a few months previously, China had gone Communist and the Soviet Union had developed the bomb—so Americans needed someone to blame. McCarthy unleashed a three-year smear campaign that historian William Manchester has dubbed "The Age of Suspicion." Thousands of innocent people—in industries as diverse as film and long-distance trucking—were blacklisted on the basis of unsubstantiated rumors of "disloyalty."

Hollywood's record in this regard was particularly shameful. Though movie moguls had a banner year artistically, producing such classics as *Born Yesterday*, *The Asphalt Jungle*, and *Sunset Boulevard*, they turned craven when confronted by McCarthy. Their infamous blacklist ruined the careers of hundreds of artists who were no more Communist than the members of the House Un-American Activities Committee.

For those interested in keeping score, McCarthy's supposed list (he never actually revealed the name of even a single Communist in the employ of Uncle Sam) yo-yoed from 205 to 57 to 108 to 40 to 66 to 25, at which point (in 1954) "Tailgunner Joe" was finally shot down—censured—by a disgusted Senate. Meanwhile, interest in McCarthy's hearings was so intense that big-city department stores installed television sets so that shoppers would not miss a single accusation.

The Age of Suspicion may have been mostly smoke, but there *was* some fire underneath the haze. Julius and Ethel Rosenberg *had* been shipping America's most sensitive nuclear secrets to Joseph Stalin, and an obscure California congressman had tenaciously brought to ground another spy, the dapper old New Dealer, Alger Hiss. This bizarre case featured some elements that appeared to come straight out of pulp potboilers (like microfilm stashed in a pumpkin), and others that bespoke considerable ornithological erudition (such as Hiss's intimate knowledge of the rare prothonotary warbler). While few Americans would remember Alger Hiss for long, most would become well-acquainted with his nemesis: Congressman Richard M. Nixon.

Still, America in 1950 was not only suspicious, it was prosperous. In all of the industrialized world, only Canada and the United States had come through the Second World War with their economies intact. American industry dominated international trade, and Uncle Sam's armed forces bestrode the globe. At home, millions of demobilized sailors, soldiers, and airman had created a housing crisis that, by 1950, was beginning to ease—thanks to the construction of slapped-together neighborhoods. The epitome of this sub

urban sprawl was Levittown, a tract on Long Island consisting of 6,000 exactly *identical* houses, which prompted folk singer Peter Seeger to comprise a satirical ballad about "Little boxes on the hillside, little boxes made of ticky-tacky, and they all look just the same." Ticky-tacky or not, they looked pretty good to men who had wallowed in Europe's mud or baked on Pacific atolls for four years. One such man was a young numismatist named John J. Ford, Jr., who will later figure largely in this narrative.

Ford and other Americans of 1950 had it better than ever before. Nearly all new homes, even those in Levittown, boasted indoor plumbing. The backyard privy equipped with an old Sears catalogue rapidly disappeared from the nation's landscape. New living rooms bristled with gee-whiz gadgets, including the dial telephone (with a private line, no less!), and increasingly, the big boxy television. Radios were smaller than pre-war models, and like as not were playing the chart-topping *Tennessee Waltz*. In the kitchen, the electric refrigerator was rapidly supplanting the old ice box. This, in turn, needed to be filled, and the newfangled supermarkets were happy to oblige, driving the downtown mom and pop grocery out of business in the process. In most core cities, the Bijou was not in trouble yet, but it would be soon, as television began to offer stiff competition to the theatres. Similarly, most Americans still traveled long distances by train, but Detroit's chrome-plated behemoths would soon be cruising on interstate highways. Before the decade was out, the heyday of the railroads was history.

Not all U.S. citizens, however, were prosperous or content. They lived in a segregated nation, with Americans of African ancestry forced to use separate accommodations, and frequently denied basic human rights. Migrant workers toiled under appalling conditions. Women, who had moved into new jobs to meet wartime labor shortages, were being forced out of the labor market by returning veterans. Heavy industries spewed forth tons of pollutants, and always, there was the threat of Communism, with Americans especially jittery now that they were in a *de facto* war with half a billion Chinese, not to mention the fact that Joe Stalin had just wrapped his beefy finger around a nuclear trigger.

As if all of this were not enough, for many Americans, there was also the threat of "Trumanism." The President had been generally popular while serving the balance of the late President Franklin Delano Roosevelt's fourth term. Americans admired Truman's blunt candor, which was best illustrated when he wrote a letter to a *Washington Post* music critic who had panned a singing recital by the first daughter, Margaret. "I never met you," wrote the president of the United States, "but if I do you will need a new nose and a supporter below." In 1948, Truman had waged his celebrated "Give 'em Hell" campaign to beat the Republican nominee, Governor Thomas Dewey of New York. Now, the North Korean invasion and the military reverses that followed sent his popularity plummeting. Republicans gleely began chuckling "To err is Truman." Perhaps the unkindest cut of all came when many of his fellow democrats started to mutter "I'm just mild about Harry."

No one was mild, however, about the "whiz kids" from the Quaker City. A cadre of brilliant young players led by shortstop Richie Ashburn had lifted the perennial doormat of the National League, the Philadelphia Phillies, into the 1950 World Series. There, the nation's sentimental favorites encountered the New York Yankees, still led by the legendary Joe DiMaggio. The Bronx bombers simply knocked the scrapple out of the Phillies, plunging the City of Brotherly Love, and underdog fanciers everywhere, into mourning.

In the midst of this bustling and booming year, the American numismatic scene turned in mixed reviews. After a post-commemorative market slump from 1936 to 1943, the coin market revived in a big way in 1943. At the time, cash was common and consumer goods were scarce. Many put their money into coins, and the market jumped. By 1949 it paused to catch its breath, and in 1950, it was still at rest. In this listless environment, the successful dealer was one who was able to sell coins to established numismatists and reach out to make a few converts among the general public. The exemplar of this style was the dean of American coin dealers, B. Max Mehl. This diminutive Texan, by 1950, had logged nearly a half century as a coin dealer. From his base at the Mehl Building in Fort Worth, B. Max used advertising as aggressively as 1950s' heavyweight champion, Joe Louis, used boxing gloves. Full-page ads in national magazines offered the eye-opening sum of $500 for a nickel: a 1913 Liberty Head nickel. Mehl knew full well that there were only five such coins extant, and all were in the hands of knowledgeable numismatists. But his "offer" got thousands of people looking through their spare change, and in the process created hundreds of new collectors.

B. Max did not enjoy a stellar reputation among serious numismatists. George Clapp of Pittsburgh was driven nearly to distraction by the Texan's glib and factually challenged cataloguing. Legend has it that Clapp once called Mehl "mendacious" and Max, assuming it was a compliment, thanked him kindly. Despite advancing years and lax grading standards, B. Max Mehl presented his last great auction sale (and 113th in his career) in 1950. Demonstrating that

Clapp was not entirely wrong, Mehl dubbed this his "Golden Jubilee" sale, which did not quite add up, since he started his business in December of 1903. Be that as it may, the May 28 auction sale featured the collection of composer Jerome Kern, and it contained a number of memorable delicacies.

Another key dealer on the scene was also well up in years. Wayte Raymond of New York City and Montauk Point, Long Island, had been a coin merchant about as long as B. Max (indeed back in 1912, they had briefly considered forming a partnership). Raymond was as imposing as Mehl was small, and possessed a scholarly turn of mind, while Mehl was a born salesman. Wits referred to Raymond as "The Great Wayte," punning on both his deep fund of numismatic knowledge and his generous girth. In 1950, Raymond was the publisher of the foremost guide book to rare coin values: *The Standard Catalogue of United States Coins*. R.S. Yeoman's *Guide Book* (the *Red Book*) was in its fourth edition by 1950, but it was still overshadowed by its older cousin. The Great Wayte published a first-rate periodical, *The Coin Collector's Journal*, and also marketed the "National" albums, which consisted of cardboard pages perforated by holes punched to fit the coin, and acetate slides to cover both sides of the coins stored within. Since the cardboard was impregnated with sulfur (no one in 1950 understood its many numismatically destructive properties), these albums created much of the colorful and highly desired "original" toning seen on silver coins today. The acetate slides tended to abrade the high points of the coins within as they slid back and forth over them. This led to a new pejorative term: "sliders," which came to refer to any coin with slide or friction marks, regardless of how they were obtained. The grading term "Almost Uncirculated" had not been invented in 1950, and "slider" filled the need to describe a coin that was almost, but not quite Uncirculated. Raymond published the final auction catalogue of his illustrious career (his 69th solo effort) in 1950 on June 15. He would grace the numismatic scene for less than six years after 1950, but his legacy will be with coin collectors forever.

Lest the foregoing give the impression that the coin dealer fraternity had become exclusively geriatric by 1950, it might be well to discuss some of the more outstanding of the vigorous younger members. For example, there was the Numismatic Gallery with its two "AKs": Abe Kosoff and Abner Kreisberg. They had moved their headquarters a couple of years before from New York City to Beverly Hills, thus joining the nation's westward march after World War II. Stubbornly staying behind in the Big Apple was the Stack family, brothers Morton and Joseph, and their sons, who operated from quarters on 46th Street in Manhattan. Both of these firms were founded in the mid 30s, and now had hit their stride. Both were also working hard in 1950; each firm conducted seven auctions in that year. The highlight of the Numismatic Gallery's auction schedule was the June 15-17 sale of the collection formed by the actor Adolphe Menjou. Lot 399 of this sale was the 1873-CC Without Arrows dime that Louis Eliasberg, Sr. competed—unsuccessfully—with Jim Kelly to purchase. Of course, as earlier mentioned, Kelly sold the coin to Eliasberg less than five months later.

It was another New York dealership, however, that made 1950 a year of great historical significance for American numismatics. The New Netherlands Coin Company did not secure their place in the pantheon on the strength of their 1950 auction calendar, for they held only two, both of middling quality. It was rather by enlisting as an associate John J. Ford, Jr., almost on the very day that Eliasberg completed his collection, that New Netherlands launched a numismatic renaissance. The cataloguing of coins for auction had become an art form by the end of the 19th century, with able practitioners such as W. Eliot Woodward, William Harvey Strobridge, and the brothers Chapman dispensing elegant and informative commentary. The art deteriorated in the 20th century, as Mehl's mendacity and Tom Elder's staccato style led to bare-bones descriptions. Provenance was ignored, old saws were uncritically repeated, and puffing was all too common. By 1950, the "Joe Friday" method of cataloguing—just the facts, ma'am—was the best one could hope for in the numismatic marketplace.

Enter John J. Ford, Jr. While still a teen, he began his career as a dealer in the employ of the brothers Stack. His command of numismatic history and technical details of the coining process served him well, but his talents were soon required by the United States Army during World War II. After V-J Day, Ford devoted time to higher education and a brief business career, but found his true calling at New Netherlands in company with Charles Wormser, who tended to the business end. Ford's cataloguing, which started in 1951, quickly equalled, and soon surpassed the level of the 19th century. Ford reconstructed provenances, and explicated arcane varieties. Fantasy pieces and fabrications were rooted out. The heritage of past dealers and collectors was connected to the by-ways of American culture to highlight previously ignored peripheral items, which Ford called "Numismatic Americana." And most of all, John J. loved and promoted the literature of numismatics, including the rare auction catalogues authored by the 19th-century masters. Rarely humble and sometimes caustic, Ford made more

than one enemy along the way. But in the process, he created a standard of scholarship that would soon be emulated by others: Norman Stack, a pre-teen resident of Forty Fort, Pennsylvania named Q. David Bowers, and the polymath who would later become Ford's New Netherlands colleague, Walter Breen. Ford quite simply raised the numismatic bar forever.

John Ford and his compatriots were kept plenty busy in 1950 by the Denver Mint, which produced a paltry 2,630,030 nickels, the lowest production for that denomination since the 1931-S. By the end of the year, observant collectors were beginning to hoard this "rare" coin. Two midwestern speculators literally filled the trunk of their car with Denver Jeffersons, and motored cross-country, hawking them at towns along the route. The price of a $2 roll of Uncirculated 1950-D nickels jumped from face value in early 1950, to $6 by the beginning of 1951, to $20 by mid-1951, and then by leaps and bounds as new collectors expanded the coin market. By 1964, a mere 14 years later, a single Uncirculated roll cost a breathtaking $1,200! Then the roll market collapsed in 1965, and the 1950-D nickel fell from the stratosphere back to earth. The speculators of 1950 had literally sopped up every available 1950-D Jefferson. As a result worn 1950-D nickels are much rarer than Uncirculated ones today! And in this frenzy of hoarding, the collectors of 1950 launched the big bull market in coins that snorted and charged, with only occasional pauses for breath, for the next three decades.

Speaking of snorting and charging, no account of numismatic doings in 1950 would be complete without a blow-by-blow retelling of an epic conflict: the Committee of 80 versus the American Numismatic Association (ANA). The Committee of 80 was a group of dealers and collectors who supported coin merchant Frank J. Katen in his crusade to reform the ANA. At that time, the ANA was an organization of no fixed address, governed by elected officers and administered by an executive secretary named Lewis M. Reagan. To all intents and purposes, Reagan *was* the ANA; he virtually carried the Association in his briefcase. Katen fired the first salvo in 1949, accusing the ANA of paying too much to print *The Numismatist*, spending too much for officers' travel, and not having balanced books. Reagan refused to publish the charges as a paid advertisement in *The Numismatist*, and matters quickly escalated.

On April 8, 1950, the ANA executive board voted to expel Katen from membership in the Association. The leader of the Committee of 80 persisted, charging fraud in the 1950 ANA elections (an accusation that has since been substantiated: see Q. David Bowers, *The American Numismatic Association Centennial History*, volume one, page 761). At the 1950 ANA convention, Frank J. ignored his expulsion and attempted to gain admittance to a business meeting of the organization's executive board, which was literally taking place behind closed doors. There ensued a door-banging, pushing and shoving match between Katen and Louis S. Werner, the ANA's sergeant-at-arms, which donnybrook was witnessed by three other ANA members. The furious Frank J. promptly swore out a warrant for the arrest of Werner on the charges of assault and battery. For the first and only time in its history, an elected officer of the ANA was escorted to the hoosegow. Werner made bail, and at the court hearing which followed Katen was prevailed upon by other ANA members to end his crusade before it destroyed the organization. The leader of the Committee of 80 accordingly withdrew the charges and apologized to Werner.

Actually it was Frank Katen who was owed an apology. Although his tone was undoubtedly intemperate—calling the executive board, as he did in the March, 1951 issue of *Katen's Koin Kapers*, "plain unvarnished common thieves" and accusing them of "commie-like tactics" was overly harsh—but most of his charges were in fact true. Reagan was high-handed in expelling Katen, and administered this punishment without providing Katen access to due process. In 1971, the ANA admitted its error, restoring Frank J.'s membership and issuing a formal apology for the actions of the Reagan administration 21 years before.

As 1950 came to a close, it had clearly been a year of splendid achievement on the one hand, and conflict and suspicion on the other. It featured MacArthur and McCarthy, Katen and Korea, Menjou and Mao, Raymond, and Reagan. But it was also during that 12 months that American coin collectors discovered that there was a Ford in their future. It was the annum during which the 1950-D nickel rocketed the coin market into orbit. Most significantly, it was the year destined to stand alone in numismatic history. No one before Louis E. Eliasberg, Sr. had ever achieved completeness in the American series. Given the much larger collector base and exponentially higher cost basis of coins today, the sheer weight of competition and expense suggests that completeness will never occur again. Louis E. Eliasberg, Sr. stands alone, and his remarkable achievement overshadows (at least in the world of coins) all else. Thanks to Eliasberg, 1950 is truly a year that numismatically belongs to the ages.

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